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TODAY: MONEY

CEO Works for Free! (Plus 3 Million Shares)

Computer Chief Gets Options Only; Will He Revolutionize Corporate Pay?

By Judith H. Dobrzynski
New York Times Service

NEW YORK — Jerre Stead has every reason to wince when he sees headlines about the megadollar salaries paid to chief executives.

He is a chief executive himself. But when he signed on in August to take the top post at Ingram Micro Inc., a computer distributor, he positioned himself at the opposite end of the salary spectrum. He took a cash salary of exactly zero.

Ingram Micro had been willing to pay its chief executive $1.5 million a year. But in what may be the most daring pay package in corporate America, Mr. Stead wanted to get nothing but stock options. His deal allows him to purchase 3.6 million shares of Ingram Micro's stock: 400,000 now, 1.6 million in four installments beginning in April 1998 and the rest on a schedule tied to goals for the stock price and company earnings. He could, in theory, own 2.8 percent of the Santa Ana, California, company in five years.

For years, shareholders and analysts have been preaching that corporate chieftains ought to put more of their pay at risk. Why should managers be rewarded so handsomely, they ask, if their performance is not up to par? The surest route to aligning the interests of chief executives with those of shareholders is to make stock options a big part of their compensation, pay experts say.

Although there are a few precedents — most notably when Lee Iacocca joined Chrysler Corp. and briefly took a pay package of $1 in cash and the rest in stock — Mr. Stead will be the ultimate test.

"It's obviously very gutsy," said Graef Crystal, a critic of corporate pay practices whose annual lists of overpaid executives are a thorn in the side of the business elite, because "he makes zero unless the stock rises."

Mr. Stead, 53, may end up very rich, of course. And even now, his package has one highly desirable byproduct.

Ingram Micro, a $10-billion-plus division of the privately held Ingram Industries, is to go public this month, at an expected $14 to $16 a share.

"There's no question," said Robert Salwen, a compensation consultant in White Plains, New York, that the pay package "will help the initial public offering" or IPO.

"The first question Wall Street asks in IPOs is: 'What stake does management have?' " he said.

On this score, Mr. Stead's attention-grabbing deal stands out.

Many companies going public pay managers little cash, loading them up instead with options that can often be exercised below the initial price. But "we like his package especially because his options are at the IPO price," said Kathleen S. Smith, a principal at Renaissance Capital Corp., a new-issue research firm in Greenwich, Connecticut.

Still, Mr. Stead's rewards could be stunning. He and other Ingram managers would not comment because of

See PAY, Page 5

Jim Hollander/Reuters

JERUSALEM CALM — A Muslim walking past a row of Israeli Border Police on Friday after prayers at Al Aqsa mosque. Trouble was averted after Muslim clergy stopped protests from starting as the prayers ended. Palestinians in Gaza and the West Bank ignored calls to violence by Hamas radicals. Page 5.

Dow Flirts With 6,000 As Investors Take Heart

Higher Joblessness Suggests Fed Will Hold Rates Steady

Compiled by Our Staff From Dispatches

WASHINGTON — Unemployment in the United States rose slightly in September, prompting a big rally in the stock market as investors viewed the figures as the strongest evidence to date that the Federal Reserve will refrain from raising interest rates in the face of a slowing economy.

The Dow Jones industrial average approached the 6,000-point level for the first time ever, ending at a record 5,992.86 up 60.01 points.

Bond investors were happy as well, with strong demand pushing the yield on the Treasury's benchmark 30-year bond down to 6.74 percent. (Page 10)

The Clinton administration, attempting to shine the best light on a disappointing figure just a month before the election, focused on the higher wage figure as indicating that more workers are finally beginning to benefit from the economic upturn that has been under way since 1991.

"All recent indicators suggest that the economy will continue on a healthy and balanced course of low unemployment, low inflation and solid economic growth, with all Americans increasing sharing in the benefits of that growth," said the president's chief economic adviser, Joseph E. Stiglitz.

Robert Reich, the labor secretary, boasted that "we couldn't have a better overall picture going into an election."

He added, "Main Street ought to be delighted because the rate of unemployment continues to be remarkably low, and Wall Street should be delighted because the economy is not overheating."

Bob Dole, the Republican presidential candidate has argued, however, that the low unemployment rate masks serious problems in the economy, including subnormal growth for most of the current expansion and lagging incomes after adjustment for inflation.

The report Friday from the Labor Department showed that the unemployment rate edged up to 5.2 percent of the work force in September, from 5.1 percent in August, a seven-year low, as heavy layoffs in manufacturing contributed to the first decline in payroll jobs in eight months. Nonagricultural employment totals fell by 40,000 last month.

Various measurements of the U.S. economy, after a period of mixed readings, now clearly show its growth rate slackening from the rapid 4.7 percent

See ECONOMY, Page 5

Italy wants talks swiftly on rejoining Europe's monetary system. Page 9.

Neighbors Warn Afghan Rulers

Compiled by Our Staff From Dispatches

KABUL — Afghanistan's new Taleban regime said Friday it would stand by its decision to impose strict Islamic law on the country, but its neighbors — including Iran — and foreign aid organizations called for moderation.

Russia and four central Asian republics warned Friday they would take appropriate measures to defend their interests if the Taleban militia took its struggle across the border into former Soviet Central Asia.

Taleban fighters brandishing Kalashnikov rifles hauled men off the streets Friday and forced them into mosques to pray on the first Muslim sabbath since Taleban captured Kabul.

Inside, fiery sermons warned residents of the Afghan capital that the penalty for ignoring strict Islamic rule would be quick and harsh.

A senior Iranian cleric accused Taleban of defaming Islam by imposing "fossilized" policies.

"Through their fossilized policies, they stop girls from attending school, stop women from working out of homes and all that in the name of Islam," Ayatollah Ahmad Jannati told worshippers at Tehran University.

Crucial Western aid to the country, one of the world's poorest, could end unless Kabul's new Islamist rulers change their attitude to women working, aid officials said.

"I think we all agree that we should do the winter program at any cost because there is a highly vulnerable population facing severe weather with few resources," an aid official said. An annual appeal for aid to Afghanistan is due to be started in December.

The president of Kazakstan, Nursultan Nazarbayev, speaking before the summit meeting in Almaty, urged other countries not to interfere in Afghanistan's internal affairs.

But other officials said that all parties to the Afghanistan conflict, and particularly Taleban, should end the hostilities and begin peace talks, the Interfax news agency said. They also said they would not supply military aid to General Abdul Rashid Dustam, the

See TALEBAN, Page 5

U.S. to Track Nazi Gold Deposited in Switzerland

Jewish Group and Senator Urged Probe

Compiled by Our Staff From Dispatches

WASHINGTON — Responding to calls from congressmen and Jewish activists, the U.S. government said on Friday it would scour its archives for information on what happened to gold and other assets looted by the Nazis.

The State Department promised a "thorough and immediate study" of what the U.S. government at the time knew about the disbursement of Nazi assets after World War II and the extent of U.S. contacts with the Swiss government on the matter.

The Nazis deposited vast amounts of valuables taken from Holocaust victims in Swiss banks. The State Department move comes amid a growing dispute over whether the Swiss subsequently handed over all the assets.

A $20 billion class-action suit was filed on Thursday in New York on behalf of Holocaust survivors against Swiss banks for allegedly refusing to return victims' money, jewelry and other valuables.

The State Department spokesman, Nicholas Burns, said the study of U.S. archives, to be carried out by the department's Office of the Historian under the chief historian, Bill Slaney, would last two to three months and its results would be made public.

Senator Alfonse D'Amato, Republican of New York and chairman of the Senate Banking Committee, last month called for the State Department to investigate what he called "50 years of deception" by Switzerland over the amount of funds deposited by the Nazis.

Mr. Burns said his department was responding to requests by Mr. D'Amato and the World Jewish Congress about "what the U.S. government knew about the disposition of Nazi assets at that time" and "whether or not we had diplomatic contact with the Swiss government."

He said there were unanswered questions about the roles of the U.S. and Swiss governments and the interaction between them.

Two major Swiss banks, meanwhile, rejected as "untenable" on Friday allegations in the multibillion-dollar lawsuit filed against them.

Gizella Weisshaus, an Auschwitz survivor, filed the $20 billion class-action suit Thursday in Brooklyn against Union Bank of Switzerland, the Swiss Bank Corp. and other as-yet unnamed defendants.

She claimed they were keeping her from assets deposited by her father before he was killed at the death camp.

"We shall naturally be taking action to refute what in our view are untenable allegations," the two banks said in a joint response to reporters' questions. "An appropriate response is being prepared." *(Reuters, AP)*

Prepping for the Presidential Debate

Image Makers, Policy Wonks and ... Practice

Stephen Jaffe/Reuters

The Clintons leaving for upstate New York to prepare for the debate.

Compiled by Our Staff From Dispatches

CHAUTAUQUA, New York — President Bill Clinton said Friday that he planned "a very straightforward" debate presentation Sunday night.

"I want to make sure the voters know what the record is, they know what the contrasts are between Senator Dole and me and — most important of all — they know what I'm trying to do," he said.

"My goal here is to make sure people get something out of these debates other than the exercise of who's doing a better job of outwitting someone."

Mr. Clinton was accompanied by a former senator, George Mitchell, who is playing the role of Bob Dole in mock debates here.

The president's comments fit in with the White House strategy that Mr. Clinton present a high-minded, even-tempered defense of his record. His aides want him to respond forcefully to Mr. Dole's criticism, without appearing defensive.

Mr. Dole has campaigned a bit this week, but spent last weekend preparing for the debate at his condominium in Bal Harbour, Florida, where he returned Thursday for three more days of study and practice. He was practicing with Senator Fred Thompson of Tennessee, a former movie actor, who is playing Mr. Clinton, and Nelson Warfield, his press secretary, playing the moderator Jim Lehrer.

"I think it's always important to challenge the president," Mr. Dole said Friday as he took a break from rehearsals. "The president always has somewhat of an upper hand. He is the president. He can do things. He can say things."

The stakes Sunday are perhaps higher for Mr. Dole, who is trailing badly in the polls. He alluded to the debate several times Thursday, saying at a radio station in Hartford at one point: "I haven't been this scared in a long time."

Mr. Clinton, meanwhile, advancing another White House strategy, tried to dismiss the perception that he is a better debater than Mr. Dole.

Claiming that Mr. Mitchell beat him

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Dow Jones	Trib Index
Up	Up
60.01	0.32%
5992.86	142.11

The Dollar

New York	Fri. close	previous close
DM	1.5321	1.5303
Pound	1.5653	1.5656
Yen	111.795	111.455
FF	5.1855	5.1828

Mammals, the Endangered Species

By Rick Weiss
Washington Post Service

WASHINGTON — Nearly one-fourth of the world's species of mammals are threatened with extinction and about half of them may be gone in as little as a decade, according to the most complete global analysis of endangered animal species ever compiled.

The report, which several conservationists described as surprising and frightening, was made public by the IUCN-World Conservation Union, the recently renamed international body that has collected data about endangered species for more than 35 years.

Unlike previous versions of the group's so-called Red List of endangered species, the updated version uses a new set of objective criteria of endangerment, scientists said. This suggests that previous estimates of the number of endangered species worldwide may have been too low.

The U.S. interior secretary, Bruce Babbitt, called the report "probably the most thorough scientific assessment of the state of the world's wildlife ever undertaken. It clearly indicates that, unless people of all nations make extraordinary efforts, we face a looming natural catastrophe of almost biblical proportions."

This year's list is the first to evaluate all 4,600 known species of mammals, the class of animal that includes all warm-blooded, milk-producing animals. It finds 1,096 at risk. It also con-

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Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	E£ 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20

Ozone Layer Vanishing Fast

Compiled by Our Staff From Dispatches

GENEVA — Destruction of the earth's ozone layer is worsening, with the ozone practically destroyed in one level of the atmosphere, the United Nations weather agency said Friday.

"We're looking at a possible new record" for ozone destruction, said Eirah Dale-Gore, spokeswoman for the World Meteorological Organization.

It based its report on data from monitoring stations in the Antarctic that measure the amount of ozone depletion during September and October each year.

Ozone destruction is "becoming worse," said Rumen Bojkov, the organization's adviser on ozone, "especially when the stratospheric temperatures are very low."

The ozone layer, a fragile shield of gas that absorbs and blocks most of the sun's ultraviolet rays, is being depleted by man-made chemicals. These include chloroflurocarbons, which are used in aerosols and refrigeration, the pesticide methyl bromide and solvents.

Any sustained surge in radiation reaching the Earth could lead to a rise in cancer in humans and animalsas well as lower crop yields and affect the marine food chain, according to experts.

Reporting data between Sept. 24 and

See OZONE, Page 2

Agence France-Presse

CLEANUP — A worker removing debris from in front of Sarajevo's old Parliament building Friday, a day before the first session of the new Parliament.

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Opinion ..... Page 8.
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AGENDA

U.K. to Probe War Illness

LONDON (AP) — Britain has opened an investigation to determine whether pesticide poisoning may be connected to various illnesses afflicting veterans of the Gulf War, the Defense Ministry said Friday.

A junior defense minister, Nicholas Soames, said new evidence that greater quantities of pesticides were used in the Gulf than previously thought "may possibly be a clue to the conditions that some Gulf War veterans have suffered from."

Defense Ministry doctors are re-examining the medical records of about 750 veterans under an assessment program that began three years ago. Investigations are focusing on environmental health staff workers from the army medical corps and a small number of navy personnel who administered the pesticides as sprays or powders to kill insects and protect against disease, a Defense Ministry spokesman said.

Since 1991, American and British veterans of the Gulf War have complained of a variety of symptoms, including lethargy, diarrhea, numbness, memory loss and sleep disturbances.

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Rebuked, Lebed Skips Meeting on Military Reform

THE AMERICAS Page 3.
No Sign of CIA Involvement in Crack Epidemic

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Firing Back, Burma Bars U.S. Officials

ART Page 6.
The Paris FIAC, an Art Thermometer

After Rebuke, Lebed Snubs Meeting

Absence Follows Yeltsin's Naming of Rival to Military Panel

By David Hoffman
Washington Post Service

MOSCOW — Russia's security chief, Alexander Lebed, who threatened to resign this week, skipped the first meeting Friday of a council formed to examine a military overhaul, which had been one of Mr. Lebed's priorities.

Mr. Lebed's surprising absence from the new Defense Council came after President Boris Yeltsin dressed him down Thursday and named a rival, Yuri Baturin, to be secretary of the council, taking away some of Mr. Lebed's powers over military appointments. Mr. Lebed, who threatened to quit over the Baturin choice, was busy studying papers, aides reported.

Mr. Lebed, who is certain to be a presidential contender if Mr. Yeltsin leaves office, has become increasingly popular, and polls now show he enjoys the highest level of public confidence of any politician in Russia.

The new Defense Council — formed as the army once again complained of late wages and underfinancing — began examining ways to reduce the 1.5 million-man military. Overhaul of the armed forces has been talked about frequently since the collapse of the Soviet Union, but little has been accomplished, and military leaders are pressing the government for more cash immediately while pushing off Mr. Yeltsin's goal of an all-volunteer force until later.

Interfax reported that the participants Friday, including Defense Minister Igor Rodionov, began to examine "serious reorganization" of the military. This week, Mr. Yeltsin again renewed his pledge to undertake military reform, a promise he has made repeatedly for five years but without much result.

Apparently as part of General Rodionov's effort to consolidate his control over the military, Mr. Yeltsin dismissed six generals, including the head of the airborne forces, General Yevgeni Podkolzin. Mr. Yeltsin, who is hospitalized awaiting heart surgery, is nominally head of the new Defense Council but did not attend the meeting.

Pavel Felgengauer, the military commentator for the liberal daily newspaper Segodnya, said the dismissal was evidence that General Rodionov would dismiss those generals who resist his plans. Others whom Mr. Yeltsin dismissed were the head of the military space forces, General Vladimir Ivanov, and General Vladimir Zhurbenko, first deputy chief of the general staff, and three Defense Ministry department heads, according to Interfax.

Mr. Yeltsin also announced one promotion: that of Colonel General Rodionov to the rank of general.

Reuters

Defense Minister Igor Rodionov, left, making a point to Interior Minister Anatoli Kulikov as Russia's new Defense Council met Friday.

Papers Detail Soviet Penetration of Bomb Project

Compiled by Our Staff From Dispatches

LONDON — Soviet spies infiltrated the United States' atomic bomb program during World War II, secret documents made public in Britain this week say.

The American bomb-building program at Los Alamos, New Mexico, known as the Manhattan Project, was penetrated by Soviet agents soon after it began in October 1941, according to messages decoded by Britain's intelligence center and released Tuesday.

The Government Communications Headquarters released the documents — housed in the Public Records Office in London — after a decision by the U.S. National Security Agency to make similar material public.

Some of the 2,500 messages indicate that two physicists in Britain working on the project, Klaus Fuchs and Theodor Hall of Cambridge University, passed information to the Soviet Union.

Mr. Fuchs, a German-born Briton, began to pass secrets to Moscow soon after he was drafted into the program. Soon, Mr. Fuchs — code-named Charles — was an important source of information.

"Charles's information on the atomic bomb is of great value," a cable between Soviet diplomats in April 1945 reads.

Mr. Fuchs was later convicted of disclosing nuclear secrets and sentenced to 14 years' imprisonment in London in March 1950. He was released in 1959. He moved to East Germany, where he died in 1988.

According to the documents, his colleague, Mr. Hall, a U.S. citizen, was recruited by Soviet agents when he was 19. On May 26, 1945, he told Soviet agents all the sites where Manhattan Project work was taking place and gave them details of bomb-making methods, the documents say.

Mr. Hall was never arrested and still lives in Cambridge with his wife, Joan. Mrs. Hall told reporters this week that her husband was too ill to comment on the reports. According to The Daily Telegraph newspaper, he has cancer.

Mr. Hall was never prosecuted or named because British agents did not want to alert the Soviets to the degree that their communications were being monitored.

To counteract the espionage, the United States began a project code-named Venona to examine Soviet signals, and in late 1946 a British cryptographer was integrated into the team.

The British disclosure accompanied the unveiling by U.S. intelligence agencies in Washington of an anonymous 1943 letter to the FBI that helped unmask wartime Soviet spies and helped alert the United States to the threat of Soviet espionage.

The Russian-language letter, apparently written by a disturbed Soviet spy in Washington, was addressed to J. Edgar Hoover, then director of the Federal Bureau of Investigation.

The letter accurately identified General Vasilli Zubilin as the chief Soviet intelligence officer in the United States working under diplomatic cover at the Soviet embassy in Washington; General Zubilin's wife, Elizbeta, who ran her own network of agents; and nine other Soviet case officers, including one later recruited by the FBI.

Each was named as an officer of the GPU or NKVD, wartime predecessors of the KGB intelligence and internal security service. Their spy careers have since been documented by intercepts of Soviet intelligence messages and official Soviet histories.

The undated letter, postmarked Washington, Aug. 7, 1943, was released by the Central Intelligence Agency and the National Security Agency at the start of a two-day conference on Project Venona.

Michael Warner, a historian at the CIA's Center for the Study of Intelligence, said a Soviet memoir suggested the author of the letter might have been General Zubilin's aide, Lieutenant Colonel Vasili Mironov.

Colonel Mironov was discharged from the KGB in 1944 on psychiatric grounds, according to Pavel Sudoplatov, author of a 1994 book called "Special Tasks: The Memoirs of an Unwanted Witness — A Soviet Spymaster." *(AP, Reuters)*

Pope to Check In On Sunday for Appendectomy

The Associated Press

VATICAN CITY — Pope John Paul II will enter a hospital Sunday evening, the Vatican reported Friday without saying when the previously announced surgery on his appendix would take place.

The Vatican announced last week that all public and private papal audiences would be suspended as of Monday.

John Paul will enter the Gemelli Polyclinic after presiding at a beatification ceremony in St. Peter's Square.

Sources said the appendix operation would most likely take place Tuesday.

The 76-year-old pontiff has been stricken three times since December by what the Vatican described as an intestinal ailment.

After he looked particularly weak during a trip to Hungary on Sept. 6 and 7, the Vatican said he was suffering from an inflamed appendix and would have surgery sometime after Oct. 6.

The Vatican has repeatedly denied reports that the surgery was linked to the 1992 removal of a colon tumor that the Vatican says was benign.

It will be the Pope's sixth operation at the Catholic teaching hospital in Rome, starting with emergency surgery in May 1981 after he was wounded by a would-be assassin.

While in the hospital, the pontiff will live in a heavily guarded 10th-floor suite with its own chapel and kitchen.

The Vatican spokesman, Joaquin Navarro-Valls, said the pontiff would be hospitalized in a unit headed by Francesco Crucitti, a prominent surgeon who operated on him in 1981 and 1982.

John Paul is expected to remain in the hospital until Oct. 12.

BRIEFLY EUROPE

U.K. Labor Party Smells Victory

BLACKPOOL, England — The Labor Party on Friday ended its last conference before general elections on a high note, more confident than ever of sweeping back to power after 17 unbroken years in opposition.

After backing Tony Blair's election blueprint by a margin of 19 to 1, delegates heard a rousing call to arms by the party's deputy leader, John Prescott, to redouble their efforts in the six months before elections.

"Victory is within our grasp after 17 long years. A chance to serve — that's all we ask. And with your help, and the people's trust, we can win," he said.

The only serious embarrassment of the week was on Thursday, when one of Labor's representatives in the House of Lords defended a lobbyist at the center of a bribery scandal that is engulfing the Conservatives.

Labor acted quickly to limit the damage by forcing Baroness Muriel Turner, a director of the lobbyist's firm, to resign, and contrasted its swift action with the Conservatives' deliberations in the affair. *(Reuters)*

Court Lets Algerian Stay in Germany

DUESSELDORF, Germany — A German court said Friday that it would allow an Algerian Muslim fundamentalist leader to stay in Germany, rejecting a legal challenge to his status as a political refugee.

The high administrative court in Muenster dismissed a second attempt by the federal Ombudsman for Asylum Affairs to strip Rabah Kebir, leader in exile of the Islamic Salvation Front, and his family of their refugee status.

The ruling confirmed a decision by a lower administrative court in Aachen in January. *(Reuters)*

UN Tribunal to Try Bosnian Croat

THE HAGUE — The former leader of a Bosnian Croat militia will stand trial for war crimes early next year, the UN tribunal for the former Yugoslavia said Friday.

The trial of General Tihomir Blaskic, charged with crimes against Muslim civilians in 1992 and 1993, is to start Jan. 8, a spokeswoman for the tribunal said.

General Blaskic gave himself up to the tribunal on April 1 under pressure from the Croatian government, which itself had come under U.S. pressure to hand him over.

He has pleaded not guilty to charges that he supervised the murders of Muslims when he was commander of Bosnian Croat forces in the Lasva Valley region of Bosnia. *(Reuters)*

EXTINCT: *That's the State Many Species of Mammals Are Nearing*

Continued from Page 1

cludes that about one-third of 275 primate species examined are at risk, nearly three times the percentage previously believed.

George Rabb, director of Chicago's Brookfield Zoo and chairman of the IUCN's species survival commission, which is based in Switzerland and which compiled the data from more than 500 scientists, said the main factor threatening species survival was fragmentation and degradation of habitats by humans.

Pollution was also a major factor, especially for freshwater fish, he added.

Scientists emphasized that the Red List remained largely incomplete, since so few of the world's species have been identified and assessed for their survivability.

About 1.7 million species are known, out of a total that some believe may exceed 50 million.

Many scientists believe that countless extinctions are proceeding without notice, although the accuracy and significance of that supposition remains contentious. Some Red List highlights:

- A total of 5,205 species fall within one of the three endangered categories, including 11 percent of bird species, 20 percent of reptiles, 25 percent of amphibians and 34 percent of fish (most of them freshwater).
- Some 44 percent of crocodile species are endangered, an improvement since conservation efforts were initiated in 1971.
- More than 100 species of marine fishes were added this year, including some sharks, tuna, coral reef fish and sea horses.
- The United States ranks among the 20 countries with the most endangered species.
- Madagascar and the Philippines have the highest percentages of their species endangered.

The international compilation has no direct effect on U.S. listings under the Endangered Species Act. That act recognizes two categories of extinction risk — endangered and threatened — and uses criteria different from the organization's. The United States recognizes 960 domestic species as endangered or threatened.

In contrast, the organization recognizes three levels of risk — critically endangered, endangered and vulnerable — with precise definitions that depend on surviving numbers of adults, rapidity of decline and specific habitat pressures.

OZONE: *Destruction of Layer Is Worsening, Possibly at Record Pace*

Continued from Page 1

Sept. 30, the organization said that an elliptical, elongated hole in the ozone over the Antarctic had occurred somewhat earlier than in the previous few years. The hole, first observed in the Antarctic in the 1980s, has reappeared each year since then.

Cold weather together with the sun's rays combine to create the conditions for maximum ozone depletion at this time of year.

In the atmospheric layer from 17 kilometers to 22 kilometers, "the ozone is nearly completely annihilated," Mr. Bojkov said.

Frederick Delsol, director of atmospheric research for the organization, said that the slice being destroyed had no special significance in itself but showed the whole trend of ozone destruction.

The hole in Earth's protective layer now covers more than 20 million square kilometers (7.7 million square miles), or "twice the surface of Europe from the Atlantic to the Ural Mountains," the organization said. The record over the Antarctic, set last year, was 22 million square kilometers. The World Meteorological Organization said it would know next week whether the depletion level exceeds the record.

"Every year we find a relatively large hole," an official said. "We may end up with a larger hole than last year, but it is not yet certain. It will depend partly on the atmosphere circulating in the stratosphere." *(AP, Reuters)*

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TRAVEL UPDATE

Airline Liability Pact

LUXEMBOURG (Reuters) — European Union transportation ministers reached broad agreement Friday on a fast-track system under which airlines would compensate travelers or their relatives in the event of crashes.

"The existing regime has long been in need of reform and updating, and I will be pushing for final adoption of the new arrangements in December," said Michael Lowry, the Irish transportation minister.

The proposal would abolish the $10,000 ceiling on liability in the event of injury or death in a crash and extend the liability cover to domestic EU flights. It calls for airlines to pay out 50,000 Ecus ($62,000) within 10 days of a passenger's death or up to 50,000 Ecus in the event of injury.

U.S. Keeps Travel Ban

BEIRUT (Reuters) — A U.S. ban on Americans traveling to Lebanon in effect for 11 years is still justified because of possible threats to their safety, Ambassador Richard Jones said Friday.

The ban was imposed in 1985 after Muslim militants hijacked a U.S. airliner to Beirut and shot a passenger.

Twenty-nine new cases of dengue fever have been diagnosed in areas of Texas along the border with Mexico, U.S. health officials said. *(Reuters)*

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 020-641 8612 or 020-6451 653.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd. de Pibrac, Colomier. Sunday service. 6:30 p.m. Tel.: 62.74.11.55.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity. (Anglican/Episcopalian), 11 rue de la Buffa. Sunday Eucharist at 11 a.m.; Weekdays as on notice board. **VENCE:** St.Hugh's, ave. de la Résistance. Sunday Eucharist at 9 a.m. Contact Father Ken Letts 93 67 19 83.

MUNICH

INTERNATIONAL COMMUNITY CHURCH. Evangelical Bible Believing services in English 4:30 p.m. Sundays at Enhubenstr. 10 (U2 Tharaslenstr.) (089) 850-8617.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH - An evangelical church in the western suburbs, all are welcome. 9:45 First Service concurrent with Sunday School, 11:00 Second Service with Children's Church. French Service 6:30 p.m. 56, rue des Bons-Raisins, 92500 Rueil-Malmaison. For info, call 47.51.29.83.

HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Défense, 8 bd. de Neuilly. Worship Sundays 9:30 a.m. Rev. Douglas Miller, Pastor. Tel.: 43.33.04.06. Métro 1 to la Défense Esplanade.

SAINT JOSEPH'S CHURCH (Roman Catholic). MASS IN ENGLISH: Sat. 6:30 p.m.; Sun. 9:45, 11:00 a.m., 12:15, 6:30 p.m. 50, avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

ST. MICHAEL'S CHURCH (evangelical Anglican). Sundays 10:30 a.m. (with children's club and creche) and 6:30 p.m. Midweek study groups. Christ-centered fellowship in the heart of Paris. 5 rue d'Agueesseau, 75008. Tel.: 47.42.70.88. Metro: Concorde.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Iidabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

TOKYO UNION CHURCH near Omotesando Subway Sta. Tel: 3400-0047. Worship Services Sunday 8:30 & 11:00 a.m., SS at 9:45 a.m.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION: St. Anton Church, Minervastraße 63, near Krauzplatz. Services conducted in English. Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33/1 47 20 17 92. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany. U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 322 384-3656.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.68.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

L.B.C., BERLIN. Rothenburg Str. 13, (Steglitz). Bible study 10.45, worship at 12.00 each Sunday. James Heflin, pastor. Tel.: 030-774-4670.

BREMEN

L.B.C., Hohenlohestr. Hermann-Bose-Str. Worship Sun. 17:00, Pastor telephone: 04791-12877.

BUCHAREST

L.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper. Tel. 312 3860.

BUDAPEST

L.B.C., meets at Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sun. 10:00. Tel. 250-3932.

BULGARIA

L.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 699 668.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Sodenerstr. 11-18, 63150 Bad Homburg. A friendly, Christ-centered, church serving the English-speaking community. Sunday Worship, S.S. & Nursery 09:45. Weekday Groups. Pastor: M.P. Lavey. Call 06173-62728.

BETHEL L.B.C. Am Dachsberg 92 (English), Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 089-549559.

HOLLAND

TRINITY INTERNATIONAL invites you to a Christ centered fellowship. Services: 9:00 and 10:30 a.m. Bloemcamplaan 54, Wassenaar 070-517-8024 nursery prov.

NICE - FRANCE

L.B.C. 13 rue Vernier. English service. Sunday evening 18:30, pastor Roy Miller - Tel.: (093) 320 598.

PRAGUE

L.B. FELLOWSHIP, Vinohradska # 68, Prague 3. Sun. 11:00. Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Sun. 19:00 at Swedish Church, across from MacDonalds, Tel.: (02) 353 1585.

ZURICH - SWITZERLAND

L.B.C of Zürich, Gheistrasse 31, 8803 Rüschlikon. Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54, Sun. Worship 11 a.m. Tel.: 069/956-31068 or 512552.

GENEVA

EV. LUTHERAN CHURCH 20 rue Verdaine. Sunday worship 9:30. In German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 6281-049.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

VIENNA

VIENNA COMMUNITY CHURCH. Sunday worship in English 11:30 A.M., Sunday school, nursery. International, all denominations welcome. Dorotheergasse 16, Vienna 1.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service. Sunday School & Nursery. Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

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WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.

Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America

The Northeast will be dry and seasonably mild with some sunshine, but will turn cooler Tuesday with showers. Sunny and very warm across the West with afternoon readings in the 80s as far north as Washington. Breezy and mild in the northern Plains Sunday with showers.

Europe

Windy and cool with showers in Rome as a storm churns the Mediterranean. There may be heavy rain in northern Italy and snow in the Alps. Partly sunny and seasonable from London and Paris to Amsterdam with no more than a stray shower. Madrid will be cool despite plenty of sunshine.

Asia

Windy and cool Sunday in Beijing, then sunny and milder into Tuesday. Seoul and Tokyo will have some showers Sunday, but Monday and Tuesday will be partly sunny and cool. Showers for Shanghai Sunday, then sunny and nice. Mostly cloudy with showers in Hong Kong, maybe heavy rain.

Europe

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algarve	25/77	14/57 s	22/71	13/55 s
Amsterdam	11/52	8/43 t	12/53	9/48 r
Ankara	21/70	9/41 pc	24/75	7/44 s
Athens	25/77	19/64 pc	24/75	17/62 c
Barcelona	17/62	7/44 pc	12/53	6/41 pc
Belgrade	23/73	12/53 c	19/66	13/55 r
Berlin	12/53	6/43 c	14/57	7/44 s
Brussels	10/50	8/43 r	12/53	8/46 c
Budapest	19/66	14/57 t	20/68	11/52 c
Copenhagen	12/53	6/43 pc	12/53	6/48 pc
Costa Del Sol	23/73	13/55 pc	21/70	11/52 s
Dublin	12/53	11/52 c	17/62	13/55 r
Edinburgh	10/50	3/48 c	17/62	12/53 r
Florence	13/66	12/53 r	18/64	8/48 sh
Frankfurt	12/53	6/43 r	15/59	6/43 s
Geneva	10/50	3/37 r	8/46	6/43 r
Helsinki	9/48	3/37 c	11/52	6/43 s
Istanbul	23/73	18/61 s	23/73	18/61 pc
Las Palmas	28/79	18/64 pc	24/75	18/64 s
Lisbon	22/71	13/63 s	19/66	12/53 s
London	12/53	7/44 pc	14/57	12/53 r
Madrid	21/70	3/37 s	17/62	3/37 pc
Mallorca	18/61	8/46 pc	11/52	7/44 pc
Milan	17/62	8/43 pc	13/55	10/50 r
Moscow	12/53	5/43 pc	13/55	9/48 r
Munich	12/53	2/35 r	8/46	6/43 r
Nice	19/66	9/48 pc	18/61	11/52 r
Oslo	11/52	5/41 r	12/53	11/52 r
Paris	9/48	3/37 r	10/50	6/43 c
Prague	13/55	5/41 r	12/53	6/43 r
Reykjavik	8/46	3/37 r	7/44	1/34 c
Rome	22/71	13/55 r	21/70	11/52 pc
St. Petersburg	10/50	7/44 r	12/53	7/44 pc
Stockholm	9/48	4/39 s	11/52	6/48 pc
Strasbourg	11/52	3/37 r	12/53	6/43 pc
Tallinn	9/48	4/39 c	11/52	7/44 s
Venice	18/64	12/53 r	18/61	12/53 r
Vienna	13/55	12/53 r	13/55	11/52 r
Warsaw	14/57	11/52 r	13/55	7/44 r
Zurich	11/52	3/37 r	8/46	6/48 r

Middle East

Abu Dhabi	36/97	21/70 s	35/95	22/71 s
Beirut	28/82	19/66 s	27/80	19/66 s
Cairo	32/89	17/62 s	34/93	18/64 s
Damascus	31/88	12/53 s	32/89	13/55 s
Jerusalem	29/82	13/55 s	29/82	13/55 s
Luxor	40/104	18/64 s	42/107	18/64 s
Riyadh	39/102	18/64 s	39/102	19/66 s

North America

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Anchorage	8/43	-3/27 s	8/43	-1/31 pc
Atlanta	22/71	12/53 s	23/71	13/55 s
Boston	13/55	6/43 s	14/57	9/48 s
Chicago	21/70	11/52 s	22/71	11/52 s
Dallas	25/77	16/61 pc	27/80	18/61 pc
Denver	27/80	8/46 s	28/82	9/48 s
Detroit	18/64	9/48 pc	20/68	9/48 pc
Honolulu	32/89	23/73 s	33/91	24/75 pc
Houston	29/84	19/66 sh	29/79	17/62 c
Los Angeles	31/88	18/64 s	33/91	17/62 s
Miami	29/84	24/75 t	31/88	24/75 t
Minneapolis	22/71	14/57 s	22/71	9/48 s
Montreal	12/53	3/37 s	14/57	9/48 pc
Nassau	30/86	23/73 pc	31/88	23/73 pc
New York	14/57	9/48 s	18/64	11/52 s
Orlando	27/80	22/71 sh	30/86	21/70 t
Phoenix	38/97	23/71 s	38/100	24/75 s
San Fran.	28/79	13/55 s	29/79	14/57 s
Seattle	17/62	8/46 sh	18/64	13/55 pc
Toronto	16/61	7/44 pc	17/62	9/48 sh
Vancouver	14/57	9/48 sh	21/70	14/57 pc
Washington	17/62	9/48 s	19/66	10/50 s

Asia

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Bali	32/89	22/71 pc	32/89	22/71 pc
Bangkok	33/91	24/75 t	32/89	24/75 sh
Beijing	20/68	9/48 r	18/61	8/43 pc
Bombay	29/84	22/71 r	29/84	22/71 pc
Calcutta	33/91	24/75 pc	32/89	23/73 pc
Chiang Mai	34/93	22/71 t	32/89	22/71 sh
Colombo	28/82	23/73 t	29/84	23/73 pc
Hanoi	31/88	24/75 c	29/84	24/75 t
Ho Chi Minh	32/89	24/75 c	31/88	24/75 t
Hong Kong	28/82	23/73 c	28/82	24/75 c
Islamabad	36/97	18/61 s	35/95	17/62 s
Jakarta	33/91	23/73 pc	31/88	24/75 t
Karachi	39/91	18/66 s	33/91	21/70 s
K. Lumpur	32/89	24/75 t	32/89	23/73 t
K. Kinabalu	31/88	23/73 t	31/88	22/71 t
Manila	31/88	23/73 pc	31/88	23/73 pc
New Delhi	37/98	18/64 s	37/98	20/68 s
Phnom Penh	31/88	24/75 t	31/88	24/75 c
Phuket	33/91	24/75 t	32/89	24/75 sh
Rangoon	33/91	24/75 t	32/89	24/75 sh
Seoul	24/75	12/53 pc	22/71	8/46 r
Shanghai	29/79	18/64 s	28/79	21/70 t
Singapore	31/88	25/77 t	31/88	23/71 t
Taipei	27/80	21/70 s	28/82	23/73 pc
Tokyo	21/70	12/53 pc	22/71	16/61 s
Vientiane	30/86	23/73 c	29/84	24/75 c

Africa

Algiers	22/71	12/53 pc	17/62	8/43 r
Cape Town	16/61	7/44 pc	21/70	8/46 pc
Casablanca	23/73	14/57 s	23/73	15/59 s
Harare	29/79	15/59 r	27/80	12/53 pc
Lagos	28/82	23/71 pc	28/82	22/71 c
Nairobi	22/71	15/59 r	25/79	12/53 r
Tunis	23/73	13/55 c	23/73	14/57 t

Latin America

Buenos Aires	18/66	7/44 s	22/71	10/50 s
Caracas	33/93	25/77 pc	33/93	25/77 pc
Lima	20/68	14/57 c	21/70	14/57 pc
Mexico City	23/73	13/55 pc	24/75	13/55 pc
Rio de Janeiro	26/79	19/66 pc	27/80	20/68 pc
Santiago	19/66	2/36 s	21/70	6/43 s

Oceania

Auckland	16/61	9/48 s	16/61	9/48 s
Sydney	27/80	19/66 s	24/75	12/53 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce.-W-Weather All maps, forecasts and data provided by AccuWeather, Inc. © 1996

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In America's Crack Epidemic, No Sign of a CIA-Nicaragua Conspiracy

By Roberto Suro and Walter Pincus
Washington Post Service

WASHINGTON — On March 2, 1995, Ricky Donnell Ross, a paroled crack dealer, thought he was hooking up with an old-time supplier when he went to pick up $1 million worth of cocaine at a department store parking lot near San Diego.

Instead, Mr. Ross found himself surrounded by federal agents; the supplier had turned government informant.

The story might have ended there, but the informant was Oscar Danilo Blandon, a Nicaraguan who has claimed that he once sent cocaine profits to help contra rebels who later received CIA support in his homeland's civil war.

As recounted in three articles published in August by the San Jose Mercury News, the story of Mr. Ross, Mr. Blandon and another Nicaraguan drug dealer named Norwin Meneses has become the basis for charges by politicians, commentators and others that the CIA helped launch and played a major role in promoting the crack cocaine plague that swept America's largely black inner cities in the 1980s.

The articles alleged that Mr. Blandon and Mr. Meneses gave money to the contras and sometimes met with rebel leaders working closely with the CIA early in the decade when they also funneled massive amounts of cheap cocaine via Mr. Ross into Los Angeles's African-American neighborhoods, leading to a nationwide epidemic of addiction and violence.

The articles did not say directly that the spy agency knew about the two Nicaraguans' drug dealing, although they hinted strongly at CIA involvement. The resulting outcry led both the CIA and the Justice Department to open investigations, even as officials denied the charges.

A Washington Post investigation into Mr. Ross, Mr. Blandon, Mr. Meneses and the U.S. cocaine market in the 1980s found that the available information does not support the conclusion that the CIA-backed contras — or Nicaraguans in general — played a major role in the emergence of crack as a narcotic in widespread use across the United States.

Instead, data from arrest records, hospitals, drug treatment centers and surveys of drug users point to the rise of crack as a broad-based phenomenon driven in numerous places by players of different nationalities, races and ethnic groups.

Although Nicaraguans took part in the drug trade of that era, most of the cocaine trade then can be attributed to Colombian and Mexican smugglers, and distributors within the United States including Jamaicans, Dominicans, Haitians and Americans of varying backgrounds, according to widely accepted evidence from government reports and academic studies.

The Mercury News articles provided what appears to be the first account of Nicaraguans with links to the contras selling drugs themselves in American cities.

However, even considering the total drug trafficking attributed to Mr. Blandon, Mr. Meneses, other contra sympathizers and contras themselves, the Nicaraguans accounted for only a small portion of the U.S. cocaine trade.

Mr. Blandon's own accounts and law enforcement estimates say that he handled a total of only about five tons of cocaine during a decade-long career. That is a small fraction of the U.S. cocaine trade during the 1980s, when more than 250 tons of the drug were distributed every year, according to official and academic estimates.

"So many different individuals and operations were involved in the initial spread of crack that you could eliminate any one person or group from the picture and be certain that the outcome would have been the same," said Jonathan Caulkins, a professor of public policy at Carnegie Mellon University.

Also, significant contradictions in testimony between Mr. Blandon and Mr. Ross cast doubt on the articles' racially charged allegation that "the CIA's army" of contras deliberately targeted the black community in an effort to expand the market for a cheap form of cocaine.

The hypothesis that the CIA was behind Mr. Blandon was undercut by a court filing by federal prosecutors last month saying Mr. Blandon "was never involved in any drug dealing with or for the CIA."

Since he became a Drug Enforcement Administration informant, Mr. Blandon on several occasions has denied having worked for the CIA, according to federal law enforcement officials.

'He Had This Little Gun'

3 Hours of Terror as Girl, 7, Is Kidnapped

The Associated Press

YONCALLA, Oregon — A man kidnapped a 7-year-old girl and subjected her to 100 miles of terror during a high-speed chase Thursday, holding a gun to her head and shooting at motorists before he was killed by a police sharpshooter.

The girl, Kristina Jacobson, had been abducted more than three hours earlier from her baby-sitter's house in Salem, 160 kilometers north of here, by a man who gained entry by claiming to be searching for a dog. The police identified the gunman as Lance Sterling Alexander, 25, of Salem. He had two convictions for misdemeanor assault, according to court records.

"He had this little silver gun he put up on my head," Kristina said. "He said if I don't behave, he will put me in the trunk or shoot me. I was crying and asking him lots of questions. 'Where are you going to drop me off? When are you going to drop me off?' "

The 110-mile-per-hour chase by Oregon State Police cars and an airplane ended after the Pontiac that the man stole from Kristina's baby-sitter ran over spikes set by the police and eventually flipped over. Then the man negotiated with the police for about an hour while sitting in the overturned car and pressing a gun to the girl's head. After he demanded another car and threatened to shoot Kristina, a sharpshooter killed him with one shot to the head.

"They could see that the gun was to the child's head," said Lieutenant Gregg Hastings. "They were believing the child was going to end up being shot by this person."

Kristina, who had requested that the police bring her candy during the negotiations, happily ate the sweets as she recovered in a hospital with only a few metal fragments in her knee from the crash.

Also hurt when the man shot at motorists were a 20-year-old woman and a 7-month-old girl. Both were treated and released.

Jeff Barnard/The Associated Press

Kristina with her parents, Shanna and Richard Jacobson, in an Oregon hospital after her ordeal.

Out-of-Wedlock Births Fell Slightly Last Year

The Associated Press

WASHINGTON — The government has announced the results of a survey showing that fewer babies were born to unmarried mothers last year, the first drop in nearly two decades, and more infants lived to see their first birthday.

The drop in the out-of-wedlock birth rate was small, just 4 percent, according to the annual birth-and-death count by the federal Centers for Disease Control and Prevention. But it was largely fueled by a fourth consecutive decline in the teenage birth rate, which has dropped 8 percent since 1991.

"Teens only make up about a third of unmarried mothers, but a third is a lot when you're looking at changes," said Stephanie Ventura, the demographer who co-authored the report.

A 16-year rise in the number of unwed women becoming mothers began slowing in the early 1990s, so a reversal "was coming," she said.

Other studies have shown a slowing in the rate of increase of sexual activity among teenagers, and that youths are becoming more likely to use condoms.

Away From Politics

• **The Justice Department is pursuing allegations of widespread use of excessive force within the Los Angeles Police Department and has expanded turned an informal inquiry into an investigation department's operations. Sources close to the inquiry said officials were also concerned that the department had not responded sufficiently to complaints of brutality and other racially motivated misconduct.** *(WP)*

• **A falling meteor streaked through the Western skies on Thursday, creating a brilliant flash that could be seen from California to New Mexico.** *(AP)*

• **A state court has blocked sandblasting on all New York City bridges, pending environmental studies and public hearings, in a ruling that deepens a controversy arising from lead-paint removal on the Williamsburg Bridge.** *(NYT)*

DEBATE: *Clinton and Dole Prep for Campaign's First Face-Off*

Continued from Page 1

in a mock debate Thursday night, the president said, "I'm badly out of shape on this, but I'm trying to get better."

Still, he is faced with the reality that Mr. Dole is not considered as graceful a boxer. With lower expectations, it may take less of a performance for Mr. Dole to be considered the winner.

Reporters peppered Mr. Clinton with questions, giving him a chance to polish his responses. What if Mr. Dole asks if Whitewater pardons will come in a second term? "Tune in," the president replied.

But then he added: "I'm going to answer the same thing I have already. There aren't any under consideration and I haven't given any thought to giving any."

Is your temper a potential problem? he was asked. "No, but what we do often" in the mock debates, he said, "is I give the answer I'd like to give and then go back and give the answer I should give." He laughed.

Under the direction of Erskine Bowles, a former deputy chief of staff, about two dozen aides accompanied Mr. Clinton to the Chautauqua Institution here.

The White House press secretary, Michael McCurry, said the president starts practice debates at 9 P.M., the time the actual face-off gets under way in Hartford, Connecticut, on Sunday.

The object, he said, was to "get the body clock oriented in the right direction."

Leon Panetta, the White House chief of staff, said Mr. Clinton would spend the mornings with teams of advisers to go over policy, and with an image consultant to hone his presentation.

"It would be silly for us to underestimate how effective Dole can be," Mr. Panetta said. "I've seen Dole carry debates within a budget summit meeting."

He added: "So we ought not enter this by assuming that somehow he's not going to be able to meet the president at his own level." *(AP, NYT)*

Where to Watch or Hear Candidates' Debates

International Herald Tribune

WASHINGTON — The debate Sunday between President Bill Clinton and his Republican challenger, Bob Dole, will be broadcast live outside the United States on television and radio, as will the second debate, on Oct. 16, and the vice-presidential face-off, on Oct. 9.

Each of the three debates will begin at 9 P.M. eastern daylight time (0100 GMT Monday) and last 90 minutes.

They will be broadcast live by Armed Forces Radio and Television and by Voice of America's English-language radio. Some of Voice of America's foreign-language broadcasts will carry them as well.

CNN International plans live television coverage as well, and it will replay the first debate, from Hartford, Connecticut, in Europe and Africa on Monday at 0800 GMT.

CNN International will broadcast the debate between Vice President Al Gore and Jack Kemp, his Republican opponent, on Oct. 9 from St. Petersburg, Florida, and the presidential debate on Oct. 16 from San Diego. It will broadcast both debates, in Europe and Africa only, at 0800 GMT the next day.

ELECTION NOTES

Gingrich's Advice For Republicans

NEW YORK — While arguing that Bob Dole would ultimately win a come-from-behind victory, Newt Gingrich, the House speaker, has said that he would advise Republican candidates in close congressional races to do what was necessary for their own political survival — even if it meant distancing themselves from Mr. Dole.

Mr. Gingrich said in an interview Thursday that he still believed that the Republicans were odds-on favorites to retain control of the House, but he acknowledged that the campaign waged against them by the American Federation of Labor and Congress of Industrial Organizations has left its mark.

Now, he said, it was each Republican for him or herself.

"I think you've got to say, you do in your district what you need to do to get re-elected," the speaker said Thursday. He added with a laugh, "It's better to have a majority that's slightly confused than a minority that's thoroughly solid."

He also asserted that Mr. Dole's tax-cut proposal would ultimately catch fire, noting that Governor Christie Whitman of New Jersey had been similarly discounted during her tax-cut campaign in 1993.

As for the coming debates, he said, "Dole has to do two things Sunday night: Smile and say, 'Lower taxes, higher taxes, less spending, more spending, tough on drugs, soft on drugs,' and then leave." *(NYT)*

Perot Is Dealt 2 More Defeats

WASHINGTON — A federal appeals court Friday turned down Ross Perot's last ditch attempt to sue his way into the debate with President Bill Clinton and Mr. Dole.

It was his second defeat of the day.

The Federal Communications Commission piled on when it rejected his effort to force the major television networks to sell him more blocks of broadcast time.

In the debate case, the U.S. Court of Appeals upheld a district court order that dismissed suits brought by Mr. Perot and another independent candidate for president, John Hagelin of the Natural Law Party.

Mr. Perot's attorneys complained that the panel that excluded him from the debates used criteria that went beyond Federal Election Commission regulations and that the agency had delegated its power to the private group. *(AP)*

Quote/Unquote

Bob Dole, in what has become a standard at his campaign stops, joking about his recent fall off a stage: "Even before I hit the ground, my cell phone rang. It was a trial lawyer saying, 'I think we've got a case here.' " *(NYT)*

Pensioners to Get Pinched Pennies

Los Angeles Times

WOODLAWN, Maryland — In a major computer snafu, the Social Security Administration has determined that 700,000 Americans have been shortchanged out of more than $850 million in retirement benefits since 1972, agency officials have disclosed.

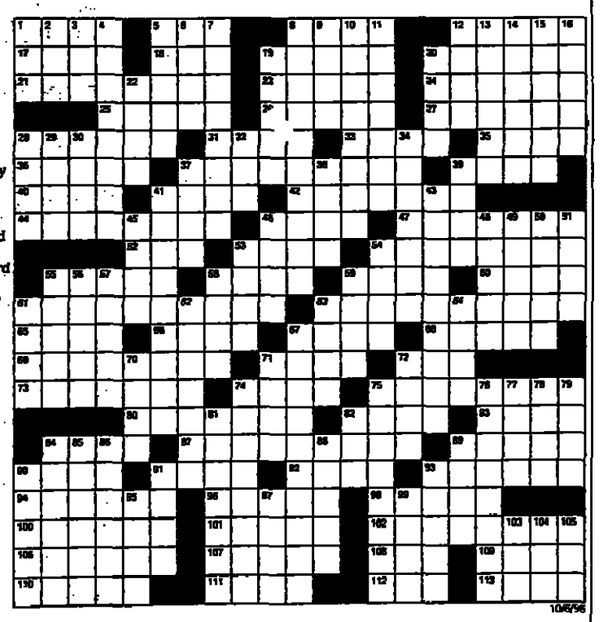
Although the administration recognized two years ago that there was a glitch in its computers, only recently did it determine the full extent and complexity of the problem.

The agency already is making back payments of nearly $400 million to about 402,000 retirees. Social Security officials now estimate that 295,000 more as-yet-unknown recipients, all of whom continued to work after they began receiving Social Security benefits, are owed back benefits of an additional $450 million.

"We think that the average amount of back benefits is going to be about $1,500 per person," said D. Dean Mesterharm, deputy Social Security commissioner for systems. "We need to do the right thing. So we have decided to correct this down to the last dollar."

The software glitch involved the formula used to calculate benefits for individuals who continued to work after they began collecting Social Security — a small portion of the 44 million Americans who will collect a total of $350 billion this year. As a result, some recipients did not get any credit for their postretirement income.

MYSTERY THEME By R. M. Hopkins



ACROSS
1 United nations
5 As loud as possible, in music
8 British P.T.A. members
12 Brewer Frederick
17 Gymnastics coach Karolyi
18 Prodigy rival
19 At the bottom
20 Freshen, in a way
21 *Seamy locale
23 Jimmy Dorsey's "Maria ——"
24 *Fruit juice
25 Circulation aid
26 Enriches
27 Dumas duelist
28 Thirds in series
31 Neth. neighbor
33 Sudden bolts of lightning
35 *Gray-brown goose
36 Not miss ——
37 Wiped out
39 Top vaults
40 Stowe tow
41 Hosp. printouts
42 Stranger
44 Projecting angles
46 Twain family name
47 Rival
52 Clear, as tables
53 Surprise hit?
54 Destined for the playoffs
55 Irk
58 *Building ——
59 Finis, in Frankfurt
60 Hwys.
61 *Popular Florida theme park
63 *Pac-Man, e.g.
65 Smelly
66 *Peel
67 Lincoln and others
68 "Wayne's World" co-star
69 Honor
71 Amphorae
72 First word of Burns's "To a Mouse"
73 Any of the Trucial States
74 "I Spy" co-star
75 Shore creature
80 Public image
82 Surrounded
83 Overly adulatory
84 Smooth, as a road
87 Squire
89 Half of "The Odd Couple"
90 —— world record
91 *Inter follower
92 *Kill —— killed"
93 Let out
94 Now
96 British biscuit
98 Start of many Spanish place names
100 *Calling a spade a spade
101 Atmospheric probe
102 *Monument
106 Like some old joints
107 Margarine fat
108 "—— we there yet?"
109 Inflict on
110 In singular fashion
111 Picnic hamperer
112 Au contraire, in slang
113 "The tax which all distinction must pay": Emerson

DOWN
1 English channel
2 Composer Delibes
3 Slangy suffix
4 *Italian dish
5 Science events
6 Set of letters
7 Hardly four-star hotels
8 *Alcoholic product of Spain
9 Patron
10 *Bureaucrat
11 Gory film figure
12 One of the elite
13 *Secret
14 Michael Keaton and others, filmwise
15 Laundry woes
16 In telegraphese
19 Poe poem, with "The"
20 Collector's items
22 It may hold the fort
28 Roscoes
28 With 45-Down, author of "My People"
30 *Grist
32 Ogee's outline
34 Last-minute writings
37 Flushing Meadows team
38 Copper
39 Constant
41 Specify
43 Fixed insertion
45 See 29-Down
46 "Merrie Melodies" name
48 Egg classification
49 Essence
50 Swarms
51 First word of Massachusetts' motto
53 Covenant
54 Family members, informally
55 "The Crucible" locale
56 Singer Lopez
57 Duck down
58 *Punish severely
59 Takes the primrose path
61 Cop's order
62 Like some meanings
63 Over-50 org.
64 Word with eagle or bug
67 *Tangerinelike Philippine fruit
70 Rembrandt's "—— of Ganymede"
71 D-Day beach
72 Guarded
74 *Product once advertised as an "esteemed brain tonic"
75 Court official
76 *Transportation provider since 1976
77 *European capital
78 Give —— up
79 Yorkshire cow shed
81 Snip
82 Jaw
84 Fairly explosive device
85 Made up
86 "Graffiti artist, e.g.
88 Fuss with feathers
89 "For —— us a child is born"
90 1921 murder defendant
91 Lofty, as a mountain peak
93 Not satisfied
95 *Like some furnace fuel
97 "The —— Love" (1987 R.E.M. hit)
99 30's auto
103 Physicist's concern
104 Relative of a dune buggy, for short
105 "The Best Years of Our Lives" co-star

10/6/96

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Solution to Puzzle of Sept. 28-29

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BOOKS

ANGELA'S ASHES
By Frank McCourt. Illustrated. 364 pages. $24. Scribner.

Reviewed by
Michiko Kakutani

FRANK McCourt, who taught writing for many years in the New York public school system, waited more than four decades to tell the story of his childhood, and it's been well worth the wait.

"I know when Dad does the bad thing," McCourt writes of his father in this remarkable memoir.

"I know when he drinks the dole money and Mam is desperate and has to beg at the St. Vincent de Paul Society and ask for credit at Kathleen O'Connell's shop but I don't want to back away from him and run to Mam. How can I do that when I'm up with him early every morning with the whole world asleep? He lights the fire and makes the tea and sings to himself or reads the paper to me in a whisper that won't wake up the rest of the family."

Frankie's father tells him stories about great Irish heroes like Cuchulain and makes up stories about their neighbors down the street.

He tells Frankie about "the old days in Ireland when the English wouldn't let the Catholics have schools," and about the world beyond the shores of Ireland where men like Hitler, Mussolini and "the great Roosevelt" make history. He bequeaths to Frankie two things: a childhood of awful, bone-chilling poverty and illness, and a magical gift for storytelling.

With "Angela's Ashes," McCourt has used the storytelling gifts he inherited to write a book that redeems the pain of his early years with wit and compassion and grace. There is not a trace of bitterness or resentment, though there is plenty a less generous writer might well be judgmental about.

McCourt's childhood is, as he has said, "an epic of woe." Besides a father who drank away the family's meager food money and a mother who was reduced to begging, there were three siblings who died in infancy from illness.

The McCourts were too poor to afford sheets or blankets for their flea-infested bed, too poor to buy new shoes for the children, too poor to get milk for the new baby. A boiled egg was considered a luxury, a bit of discarded apple peel a coveted treat.

McCourt's parents started out as immigrants in New York, but America hadn't turned out to be the promised land they'd hoped. Not only was the family trying to cope with the Depression, but Malachy McCourt also had a way of taking his sporadic paychecks to the local bar and not returning home. It wasn't long before the family was headed back across the Atlantic to Ireland.

Things, however, were considerably worse in Limerick than they were in Brooklyn. No work for Frankie's Dad, no decent place to live. After a series of moves, the family ends up in a ramshackle apartment that reeks from the public lavatory next door.

During the war, Frankie's father leaves home to take a job at a munitions factory in England, but the paychecks he's supposed to send home never arrive. Frankie starts stealing bread and milk so the family will have something to eat. He dreams of growing up and getting a job so his mother, Angela, will have money for eggs and toast and jam. He dreams of buying his younger brothers shoes that aren't patched with tire treads. He dreams of escaping to America to make a new life.

Writing in prose that is pictorial and tactile, lyrical but streetwise, McCourt does for the town of Limerick what the young Joyce did for Dublin: He conjures the place for us with such intimacy that we feel we've walked its streets and crawled its pubs.

In the end, McCourt's memoir is not just the story of his family's struggles, but the story of his own sentimental education: his discovery of poetry and girls, and his efforts to come to terms with God and death and faith. By 11, he's the chief breadwinner for the family. By 15, he's lost his first girlfriend to tuberculosis. By 19, he's saved enough money to make his escape to the States.

The reader of this stunning memoir can only hope that McCourt will set down the story of his subsequent adventures in another book. "Angela's Ashes" is so good it deserves a sequel.

Michiko Kakutani is on the staff of The New York Times.

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Seoul Boosts Defense Against Sabotage

Stock Market Plunges as Tension Erodes Business Confidence

Compiled by Our Staff From Dispatches

SEOUL — South Korea bolstered security around major installations Friday after North Korea vowed to retaliate for the deaths of agents who came ashore from a stranded submarine last month.

In the first sign that escalating tension was eating into business confidence, jittery stock investors dumped shares and sent the market index plunging.

South Korean leaders tightened defenses near strategic islands, nuclear power plants, railroads, airports and other installations amid fears that their rivals might attempt sabotage.

The Foreign Ministry said it had stepped up precautions overseas as well, after a South Korean diplomat in the Russian city of Vladivostok was killed earlier this week. South Korean officials suspect North Korean agents in the murder. A spokesman for the North Korean Embassy in Moscow denounced the suspicions as "nonsense," the ITAR-Tass news agency reported.

The two Koreas are still technically at war, having signed only an armistice at the end of the 1950-53 Korean War.

The improved security follows a hunt for 26 North Korean infiltrators believed to have come ashore in South Korea after their submarine was stranded on the east coast. So far, 22 have been killed or found dead. Four South Koreans were killed in the manhunt.

One agent has been captured. Troops are still searching for the others.

South Korea claims the submarine was on a spy mission. North Korea insists the sub was on a routine training mission and had engine trouble. A North Korean colonel told United Nations military officials that South Korea would face "serious consequences" because of the deaths of the 22 agents.

BRIEFLY ASIA

Japan Tries to Snuff Spark in Isles Feud

TOKYO — Seeking to ease tensions with China and Taiwan over disputed islands in the East China Sea, Japan said Friday that it would not recognize a lighthouse built on one of the islands by a rightist group.

But Tokyo said the decision not to give its imprimatur to the structure, whose construction by the Japan Youth Federation provoked anti-Japanese protests in East Asia, did not alter its claim of sovereignty to the uninhabited islands, known as the Senkakus in Japanese and as the Diaoyus in Chinese.

Foreign Minister Yukihiko Ikeda announced the decision at a news conference as Taiwanese negotiators held talks in Tokyo with Japanese officials about the islands. The negotiators failed Friday to reach any agreement, and no date has been set for new talks. *(Reuters)*

Kimimasa Mayama/Reuters

Chuang Ming-yao, a Taiwan envoy in Tokyo, speaking to reporters Friday after negotiations about the disputed islands failed to produce any accords.

Heat for Patten

BEIJING — China on Friday accused Governor Chris Patten of Hong Kong of trying to sabotage the smooth transfer of the British colony to Beijing, but otherwise treated his feisty final annual policy speech as almost irrelevant.

The commentary by the official Xinhua press agency said that Mr. Patten, who delivered his speech in Hong Kong on Wednesday, was trying to perpetuate colonial rule beyond the July 1 handover and seeking to influence the government of his successors.

But China's Foreign Ministry chose to ignore all of Mr. Patten's speech apart from his opposition to Beijing's decision to scrap the territory's Legislative Council, saying Friday, "This issue has already been settled and no further remarks should be delivered." *(Reuters)*

Arrest in AIDS Case

TOKYO — Prosecutors on Friday arrested a former top Health Ministry official accused of allowing hemophiliacs to be treated with unsterilized blood products even though he knew about the risk of AIDS infection.

The arrest of Akihito Matsumura, former chief of the Health and Welfare Ministry's blood products department, comes in a long-running medical scandal, which critics say developed from collusion between ministry officials, doctors and drug companies who needed time to develop treated blood products. About 2,000 people contracted HIV, the virus that causes AIDS, from the products. *(AP)*

Firing Back, Burma Bars U.S. Officials

Compiled by Our Staff From Dispatches

RANGOON — Burma's military government on Friday barred U.S. officials from entering the country in retaliation for an American decision to keep Burmese government officials off U.S. soil.

The moves were largely symbolic, however, since neither country is closing down the other's embassy, and senior government officials from the two countries rarely visit.

President Bill Clinton issued the ban on Burma's rulers and their families on Thursday to increase international pressure on the regime after it arrested more than 550 followers of the opposition leader, Daw Aung San Suu Kyi, last week.

"In spite of this attempt by the U.S. to pressure us, this action will in no way affect our correct stance or policies," Khin Maung Win, a senior official of the Burmese Foreign Ministry, said Friday.

Having isolated itself from 1962 to 1988, Burma's government is extremely resistant to outside pressure.

Khin Maung Win characterized the U.S. ban as interference in Burma's internal affairs and asserted that his government was moving in the direction of multiparty democracy.

The Foreign Ministry said the United States of disregarding the "true situation" in Burma.

The ruling State Law and Order Restoration Council detained 573 activist members of Daw Aung San Suu Kyi's National League for Democracy to prevent a party congress planned for Sept. 27 to Sept. 29. According to latest official figures, the regime had released 188 of the activists. It continues to bar access to the opposition leader's home in Rangoon. *(AP, Reuters)*

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Palestinians Disregard Hamas Call to Violence

Guarded Calm Follows Friday Prayers

By Edward Cody
Washington Post Service

JERUSALEM — Disregarding a call to violence from Islamic radicals, Palestinians prayed peacefully at Al Aqsa Mosque on Friday and avoided confrontation with Israeli occupation troops in Gaza and the West Bank.

The calm resulted in large measure from renewed concertation by Israeli and Palestinian authorities preparing the way for the launching Sunday of a new round of negotiations between Yasser Arafat's Palestinian Authority and Prime Minister Benjamin Netanyahu's conservative Israeli government.

Although only for a day, the lack of conflict constituted a rebuff to the Islamic Resistance Movement, or Hamas, and a vote of confidence in Mr. Arafat's leadership. The militant Islamic group, in leaflets issued Thursday and Friday, had urged Palestinians to reject Mr. Arafat's call for patience and stage "confrontations" with the Israeli military after prayers Friday, the Muslim day of rest.

With that in mind, 3,000 Israeli police and Border Guard troops with riot equipment filled the narrow alleys of Jerusalem's Old City, filtering those allowed to enter the Noble Enclosure where Al Aqsa rises alongside the Dome of the Rock atop the Temple Mount. Others stood guard at entrances into the walled city, holding riot sticks to beat back demonstrators who never materialized.

[The U.S. State Department said Friday that Secretary of State Warren Christopher would try to give the peace talks a helpful jolt this weekend by holding separate talks with Mr. Netanyahu and Mr. Arafat, The Associated Press reported.

[Announcing Mr. Christopher's quick trip, the State Department spokesman, Nicholas Burns, said Friday, "It's clear the situation in the Middle East remains dangerous and requires intensive and productive efforts."

[Also Friday, Israel lifted its closure of Jenin, the northernmost Palestinian town in the West Bank. A Palestinian security official said he was informed of the decision during a meeting with a senior Israeli Army officer at the Israel-PLO joint liaison office in the town. Jenin is the first self-ruled town where the closure has been lifted.]

About 7,000 Palestinians attended midday prayers and listened to a sermon in which Sheikh Ikrem Sabri condemned the United States for supporting Israel and lamented the deaths of Palestinian "martyrs" in violence last week. After the services, several hundred youths separated from the crowd and threw a few rocks at Israeli policemen grouped in entranceways. But another cleric shouted for calm through a megaphone, and the disturbances swiftly subsided.

Unlike last Friday, when they responded to stone-throwers by storming into the compound and firing rubber bullets that left three Palestinians dead, Israeli policemen remained in alleys outside the Noble Enclosure. Jewish worshipers were asked to leave the Western Wall area for about half an hour so that they would not provide targets for stone-throwers.

Pascal Guyot/Agence France-Presse

A Palestinian border guard watching an Israeli soldier patrolling Friday along a wire fence at Rafah, Gaza Strip.

The Jerusalem police command said the security arrangements were worked out Thursday night with Muslim authorities who administer the compound, the third holiest site in Islam, after Mecca and Medina in Saudi Arabia. It was the Netanyahu government's decision to complete a tunnel under the compound, in a heavily guarded operation carried out in the middle of the night, that provided the spark for the violence last week that killed about 60 Palestinians, mostly civilians, and 15 Israeli soldiers.

The tunnel was closed Friday, which Israeli officials attributed to the Friday-Saturday weekend here. Mr. Netanyahu has vowed he will not reverse his decision to keep it open, despite pressure from the Clinton administration and others, who lamented the opening as needlessly provocative.

Palestinian plainclothes policemen walked the streets of Hebron on Friday, discouraging youths from throwing stones at Israeli soldiers during a three-hour lifting of the curfew there. Mr. Arafat's security services also have been patrolling the streets of other West Bank and Gaza towns, passing the word to avoid trouble.

Seeking to encourage the renewal of cooperation, the Israeli government announced after a cabinet meeting Friday that severe travel and other restrictions in Gaza and the West Bank would gradually be lifted if the security situation continued to improve. Bethlehem residents were allowed to travel outside town again and tanks moved out of sight around some other West Bank towns.

■ Shamir Falls Ill in Paris

Former Prime Minister Yitzhak Shamir, a mentor of Israel's current prime minister, collapsed in Paris on Friday just before a scheduled interview with French television, The Associated Press reported, quoting Israel's Army Radio.

Mr. Shamir, 81, is on a fund-raising tour of Europe for Israel's Jewish National Fund, which sponsors foresting and construction in the Jewish state, the report said. The radio said Mr. Shamir was treated in his Paris hotel by a cardiologist and was resting. His condition was not fully stable.

Arafat Seeks To Include Europeans in Peace Talks

By Charles Trueheart
Washington Post Service

PARIS — The Palestinian leader, Yasser Arafat, on Friday embraced Europe's plea for a place at the table in the Middle East peace negotiations that will resume Sunday at Erez, a town on the Israel-Gaza border.

"We want an effective European role in the consolidation of the peace process in the Middle East and a European presence in future meetings with the Israelis, the first of which is to take place Sunday," Mr. Arafat said as he left an hourlong meeting with the French president, Jacques Chirac.

His support was a coup for Mr. Chirac, whose government pressed unsuccessfully for a European invitation to the peace talks in Washington this week between Mr. Arafat and Prime Minister Benjamin Netanyahu of Israel.

But it was not clear Friday night whether Mr. Arafat would make a formal European role a condition of continued Palestinian participation, or whether the United States' resistance to the idea had changed.

Asking that Mr. Chirac transmit his wishes to the European Union, Mr. Arafat seemed to designate his host as a favored Mr. Fixit for the peace process.

Greeting Mr. Chirac jovially on the steps of Elysee Palace, he recalled that he had been told, "When you have a problem, contact Dr. Chirac. That's why when I have troubles, I contact Dr. Chirac."

Mr. Arafat used the term "Dr. Chirac" twice more, each time winning a slightly thinner smile from the French president.

Mr. Chirac said that the talks arranged by President Bill Clinton had been "necessary," but added, "It's not enough to talk; you need strong actions." He called for the rejuvenation of the peace process, implicitly linking Europe's participation to its chances of success.

"France's only aspiration in this matter is to support peace," Mr. Chirac said. "If the existing accords are not respected, there will be no peace, and if there is no peace, there will be no security."

Heading back to the Middle East from the Washington talks, Mr. Arafat first flew to Morocco and Tunisia to brief leaders there on the state of the negotiations, then stopped in Rome and Paris on Friday to report to European leaders.

In Rome, Mr. Arafat said the future of the peace talks depended "on the attitude of the Israelis."

"We insist that they apply to the letter and honestly the accords that they have negotiated and signed," he said.

The Palestinian leader was reported Friday night to be en route to Cairo to meet with President Hosni Mubarak of Egypt, who refused to attend the Washington conference.

Earlier in the day, the French government offered a cool dismissal of the Washington talks.

"A meeting prepared in other conditions would have allowed concrete results," said a Foreign Ministry spokesman, Jacques Rummelhardt. "The positions are still very far apart."

■ A Half-Hour Phone Call

Mr. Chirac spoke by telephone with Mr. Netanyahu for half an hour Friday night after Mr. Arafat departed, Agence France-Presse reported from Jerusalem, quoting Israeli radio.

During the phone call, in which he stressed that he was a "a friend of Israel," Mr. Chirac told Mr. Netanyahu: "Time must not be lost. It is urgent to re-establish trust with the Palestinians." He pressed Mr. Netanyahu to respect agreements with the Palestinians and confirmed his intention to go ahead with a visit next month to Israel and the Gaza Strip.

The radio quoted Mr. Netanyahu as promising "to calm the situation."

In Paris, a spokeswoman for Mr. Chirac confirmed the telephone conversation. She also said Mr. Chirac had found Mr. Arafat to be "upset and concerned" over the bloodshed last week in Jerusalem and in Palestinian territories.

PAY: *CEO Works for Free (Plus Options)*

Continued from Page 1

regulatory restrictions on impending offerings. But John Thompson, vice chairman of Heidrick & Struggles, the recruiting firm that brought Mr. Stead and Ingram Micro together, pointed out that "if Jerre can triple the stock price in five years, he'll make over $100 million."

But "whether deals like Stead's will become more widespread is a tough question," said Donald York, managing director of Radford Associates, a Silicon Valley consultant. Everyone has daily expenses, so executives without sizable financial reserves of their own would have difficulty agreeing to Mr. Stead's package.

Mr. Stead, on the other hand, is worth about $20 million, including a big sum from his most recent job, as chief executive of Legent Corp., a software company. There, his annual salary was $750,000 and he had options on 700,000 shares. When his tenure abruptly ended after six months last year, with Legent's acquisition by Computer Associates International, Mr. Stead cashed in his options for nearly $15 million.

Equally important, the future of deals like Mr. Stead's "depends on the risk profile of the individual," Mr. York said.

Risk-takers give up a lot of cash in the short term. William Mercer Inc., a consultant that has surveyed the 1996 pay packages of chief executives at 425 large companies, found that the average base salary was $450,000, while the average total pay, including bonus and options, was $609,300.

Yet Mr. Thompson, the recruiter, says Mr. Stead is blazing a trail. "The really savvy executives are looking for an opportunity to swing for the fences," he said. He sees it as a good sign when "an executive is open to this kind of package." Mr. Thompson is even now searching for a chief executive at one company, and "the two leading candidates are willing to take a no-cash deal."

So far, these newfangled deals generally occur at high-technology or entertainment companies, where the potential for growth, and thus big payoffs, is huge. But some pay experts say that Mr. Stead's example might influence the compensation sweepstakes elsewhere, too, simply because shareholders are agitating for changes in pay practices. Partly as a result, stock options and other pay-for-performance devices are spreading rapidly.

In 1995, the average stock option award to the chief executives of Fortune 500 companies jumped more than 35 percent, compared with 1993, while the average salary climbed 15 percent, said Judith Fisher, publisher of Executive Compensation Reports, a newsletter based in Fairfax Station, Virginia. At the largest 200 U.S. companies, she said, salary accounted for just 19 percent of the chief executive's total pay in 1994, down from 24 percent in 1992. The portion derived from options jumped to 44 percent from 37 percent.

In the last 10 years, use of options as compensation has jumped.

Deals like Mr. Stead's might become more common if the evidence that they work grows convincing. But past results are mixed. Fifteen years ago, Mr. Iacocca did indeed revive Chrysler. But his token cash salary lasted just a year, too short a time to draw any conclusions.

Jose Cordeiro/Reuters

RISING TO THE CHALLENGE — A Sao Paulo resident keeping out of floodwater while making a phone call. Heavy rainfall interfered with municipal elections on Thursday, keeping some people away from the polls. A second round of voting is set for Nov. 15.

Glitch Gives Reporters Ear On Meeting

Agence France-Presse

NAPLES — Journalists to the French-Italian meeting Friday did not have to beg for quotes: a technical glitch broadcast a meeting between the French and Italian heads of state direct via headphone to surprised members of the press.

When journalists waiting for the meeting's final news conference, delayed by over an hour, put on their translation headphones, they found that they had stumbled on a direct line to the final meeting between President Jacques Chirac of France, Prime Minister Romano Prodi of Italy and their ministers.

Unknown to the heads of state, reporters were listening in as Mr. Chirac denounced Dutch lenience toward drugs. "We absolutely must get an undertaking from the Netherlands that they will be more reasonable and more in line with others" in the war on drugs, the French president declared, getting agreement from Mr. Prodi on the dangers of lenience in general.

At the close of the meeting, Mr. Prodi said: "Jacques, you can wind it up."

"I've nothing to add," Mr. Chirac responded, addressing Mr. Prodi as "dear friend." "You've done it very well yourself."

Mr. Prodi, who was informed of the unplanned broadcast, mentioned an "electronic failure" during the press conference, while Mr. Chirac spoke of "the mysteries of technology and airwaves that enabled journalists to hear part of the plenary session."

He added that journalists could now see for themselves that the leaders did not have "two different languages, one which we use between ourselves and one which we use in public."

Continuing that theme, Mr. Chirac said France and Italy employed "practically identical approaches" on all issues and spoke "the same language."

Mr. Prodi quipped that the press conference would be keep short "since journalists have already heard it all."

ECONOMY: *Dow Flirts With 6,000 as Unemployment Figures Suggest Steady Rates*

Continued from Page 1

annual pace in the second quarter of the year. The figures Friday, analysts said, show that the production side has now adjusted to lower demand reflected earlier in sluggish sales and orders.

Some analysts noted that a rise of 6 cents an hour in average earnings, after a 5-cent increase in August, showed that wage pressures were beginning to surface.

Still, economists said there was not enough evidence of accelerating inflation to prompt the Federal Reserve Board to push interest rates higher at its next meeting Nov. 13.

"Fundamentally, we still have a very favorable economic situation for an incumbent president," said Robert Dederick, chief economic consultant at Northern Trust Co.

The drop in payroll jobs, in contrast to the increase of 170,000 that analysts had been expecting, marked the first decline since a drop of 66,000 in January. Payroll jobs rose 240,000 in August.

The 5.2 percent jobless rate compared with 5.4 percent in July. The rate has been below 6 percent for almost two years.

Much of the weakness last month occurred in manufacturing, which shed 57,000 jobs, led by 12,000 layoffs in the auto sector.

Factories making industrial machinery laid off 11,000 workers, and employment in printing and publishing dropped by 5,000.

Growth was weak in construction, which managed a modest gain of 11,000 jobs.

Government employment dropped by 81,000, led by declines of 67,000 in local school employment. Katharine Abraham, head of the Bureau of Labor Statistics, blamed the school job decline on measurement problems.

Her agency adjusts each month's statistics for normal seasonal variations. This year, the figures were artificially increased in August because more schools opened early. However, that depressed the September figures, when fewer schools than normal opened.

"Taking a longer view, local education employment was up by 157,000 compared to its year ago level," Ms. Abraham said.

Overall, employment growth in the service industries, where most Americans are employed, continued to slow in September, rising by 54,000. That is less than half of the monthly increase during the first part of 1996.

Bucking this trend, employment in health services was up by 30,000, following three months of sluggish gains.

The Fed passed up the chance to raise interest rates at its meeting last week. That confounded the expectations of some analysts, who believed that the drop in unemployment to 5.1 percent in August virtually guaranteed a rate increase by a central bank afraid that tight labor markets would soon lead to wage inflation. *(AP, NYT)*

TALEBAN: *Neighbors Warn Afghan Regime on Fighting*

Continued from Page 1

leader of the last main faction resisting Taleban, but would provide humanitarian aid to beleaguered inhabitants of northern Afghanistan.

The meeting of leaders of Kazakastan, Tajikistan, Uzbekistan and Kyrgyzstan was called to consider steps to prevent Afghan fighting from spilling over to Central Asian members in the Commonwealth of Independent States. Speaking before the start of the talks, Mr. Nazarbayev said he was ready to offer a peace initiative of his own.

The border between Tajikistan and Afghanistan is of particular concern to Russia, which has 25,000 troops along the 1,500-kilometer (900-mile) frontier. They clash frequently with Tajik rebels based in Afghanistan who are fighting the Moscow-backed Tajik government.

In Moscow, a statement adopted Friday by State Duma deputies called for a "total and unconditional" arms embargo against Afghanistan until hostilities there have stopped, and urged a freeze on Afghan assets in overseas banks.

"The deterioration in the military situation in this region of Asia directly affects the national security interests of Russia," the statement said.

A spokesman for President Imoli Rakhmonov of Tajikistan said: "Naturally the Afghan events influence Tajikistan and its southern border, as well as the flow of drugs and weapons from Afghanistan."

"Today's events could turn into a regional cataclysm," said the spokesman, Zafar Saidov.

A senior mullah from Taleban defended its fundamentalist Islamic policies Friday and accused outsiders and foreign news organizations of waging a propaganda war against the country's new rulers.

In the first such sermon since the Taleban takeover a week ago, Syed Ghiasuddin, the acting education minister, said that human rights groups and foreign news agencies had been targeting Taleban's imposition of a fundamentalist Islamic code.

"What we are doing is all based on Islamic Sharia law including amputating hands, executing and ordering people to the mosque five times a day," he said in a sermon at Kabul's main mosque.

On Friday, dozens of educated, middle-class people were scrambling to leave Kabul at dawn, fleeing what one of them called a prison built by the Taleban militia.

"It's like being in jail," said a former ministry official as he boarded a minibus heading for the Pakistani border with his wife, son and two young daughters.

"I want to be free," he said.

Few among those leaving for the eight-hour journey along a badly damaged road to the border were willing to talk as Taleban fighters wandered through the dusty bus station.

Taleban has issued decrees in the last week placing strict limitations on the activities of women, banning Western dress, card-playing, music and television and vowing stern punishment for those found drinking alcohol, taking drugs or having illicit sexual relations.

Syed Ghiasuddin defended the restrictions on women, saying the female was like a flower to be nurtured at home.

"It is like having a flower, or a rose; you water it and keep it at home for yourself to look at it and smell it," he said. "It is not supposed to be taken out of the house to be smelled." *(Reuters, AP)*

A Better Mousetrap? No, but Try This Foolproof Oyster Opener

Agence France-Presse

PARIS — A French company is marketing what it bills as an easy-to-open oyster to help people who have never acquired the knack of opening the protective mollusks.

The Ecail company says it has made the oysters easy to open by grinding a notch in the shell opposite the central muscle. The notch is covered with sealing wax and the opener inserts an oyster knife through the wax to cut the muscle.

The company says that it hopes to sell 3,500 tons, and that they will cost a bit more than regular oysters, which go for around 30 to 40 francs ($6 to $8) a dozen.

Another easy-to-open oyster, fitted with a wire that cut the central muscle, was brought to market a year ago. But a conflict between technique's creator and the company marketing the oysters put the deal on ice.

AMERICANS ABROAD

THERE IS STILL TIME TO REGISTER AND VOTE

IF YOU ACT QUICKLY

DEMOCRATS ABROAD

Missed the general deadline? You may still be able to register to vote. But hurry. It will take at least 10 days for your ballot to reach you from your voting state. It will take time for you to send the ballot back - and for your ballot to reach its destination. Election day is November 5th.

It is already too late to register in 20 states.

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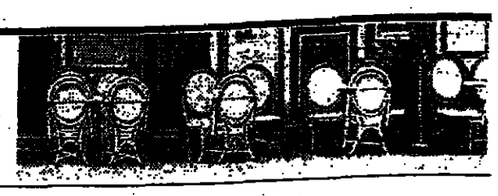

In Another Orbit: The Just-Outside-New-York School

International Herald Tribune

SOUREN MELIKIAN

KENT, Connecticut — Call it the alternative contemporary art culture. The unlikely setting is a small town in Litchfield County, its discreet actors are sophisticated New York expats seeking peace far from the madding crowd, and the even more unexpected object of the unstoppable trend is the work of artists that few will have heard of — yet.

Some fall so far outside the beaten path that they require new category definitions.

Take Herve Guilleux, whose 11 pictures painted in black and white on panel, aluminum or plywood could be seen until Sept. 29 at the Paris-New-York-Kent Gallery. Using house paint, the self-taught French artist, who is 32 and has always lived in a village in Normandy, does large compositions in a precise, severe manner, possibly reflecting the impact of photography — Robert Doisneau could have been a source of inspiration.

Nothing seems further removed from the happy green surroundings of the Connecticut town of Kent. When Jacques Kaplan first displayed Guilleux last year, it took a while for the weekend visitors (the gallery is only open Friday to Sunday) to adjust to the painter's dark world. One picture was sold during the first weekend, two the weekend after, and by the time the show came down, the rest had gone.

This year, reactions came faster. When the Guilleux show opened Sept. 5, all 11 pictures had been reserved. They are now in their new homes.

Prices are modest, $1,000 to $10,000 but that is hardly the main consideration. The New York stockbrokers and bankers in whose minds the somber works touched a chord can afford to act in a very different price bracket. It is the magic of novelty that worked, and the images of an unknown world that the pictures conjure up.

In one, a bicycle leans against the walls of a corridor gleaming with humidity in the wintry sunlight that comes in. It could be an outsized still from some post-World War II film on the Resistance in German-occupied France. The title would be "The Messenger."

Another picture is a portrait of an elderly man with deep furrows on his weather-beaten face, and an expression of lucid despair in the pale eyes that give a searching look — "Herve's father," Kaplan said. The timeless vision might fit a character stepping out of a novel by Balzac or Victor Hugo.

If the New England success of an unknown artist from the depths of France is astonishing, so is that of the scores of equally obscure artists tracked down by the Bachelier Cardonsky Gallery since its opening in Kent in 1988.

New to the world they set out to explore, Violaine Bachelier and Darby Cardonsky should have failed, in all business logic. In retrospect, their lack of experience can be seen to have ensured the independence of their judgment.

Bachelier had no exposure to art, or to the art business, other than a measure of acquaintance with the bold and often tongue-in-cheek dealing style of Kaplan, her husband. Cardonsky had 20 years of experience in the field of Old Masters, as a former assistant to Samuel Spencer in New York, but it seemed irrelevant to their venture.

"Danesborough Camp" by Nicholas Kahn and Richard Selesnick.

In fact, this made them freer to devise their own methods.

They scoured the land, and sometimes the world, in search of unrecognized talent. No juried show is too far away, no SoHo display too modest for them.

Chance discoveries seemed to come their way. Bachelier was in Paris when she read a news item about 600 artists without a gallery outlet displaying works on the edges of the city, at L'Espace Champerret. Giving a chance to artists who never had any is at the heart of their endeavor, Bachelier says. She went there with Kaplan and they found Guilleux in a tiny booth with his black paintings.

Cardonsky was in Redding, Connecticut, looking for a house closer to her gallery when she walked into a real estate agency. Her eye was caught by still lifes on the walls, done with a mastery that faintly reminded her of Dutch painters. The artist, she heard, was Kirill Doron, a Moscow painter and university professor. He had left the Soviet Union in 1981. Did the real estate agent knew Doron? She did. He was her husband. Cardonsky asked for slides. Alas, there were none.

Two days later, the two partners watched a slender, distinguished figure stepping out of a car with bundles of framed pieces wrapped up. Doron had brought his pastels. The two women were gripped by the draftsmanship, the light and the pale hues of the pastel he uses.

They gave him a one-man show in September 1991. It was a hit — 14 of 16 pastels sold. Within a year, a second show was staged and was a sell-out. The pattern was set. In the yearly shows of Doron's art, all the works on view have invariably found takers.

In August this summer, his prices stood at $1,300 to $3,500. There is a waiting list of admirers of the artist, hoping for a picture to be available. Like Guilleux, Doron cannot be slotted into a category.

There are others in this case, like Irene Hardwick who, in her early career, painted birds and insects for the New York Botanical Garden. She now paints bird portraits in thick impastos of intense color. Bachelier and Cardonsky encouraged her to display in New York as well in order to gain wider exposure.

When asked about the reasons behind their success — their continuous growth since Day One never registered so much as a slight dip, even during the market slump in 1990 — the two women cite, only half in jest, the "addictive nature" of some of the art they show.

THAT seems to be the case with both the small pictures done in egg tempera by Katherine Spitzhoff and the curious oil portraits executed in tandem by Nicholas Kahn and Richard Selesnick, which have recently been on display.

Spitzhoff paints in a naive manner with the merest whiff of Surrealism. Her work has the alacrity of fairy tale illustrations. Eight of her 14 still lifes and fantasy landscapes on display were sold in September.

Kahn/Selesnick are tougher. Their portraits are a mix of spoofy references to the Quattrocento and punning allusions, not all of them obvious at a glance. "Danesborough Camp," the portrait of a young man seen sideways and wearing a Turkish headdress alla Fiorentina, looks like the laughing version of a latter-day condottiere. It and two others were acquired by a New York couple — the portraits work best in sequence.

It all looks very easy. But it is hard work. Bachelier reckons that she and Cardonsky personally inspect, nearly always together, the studios of 800 to 900 artists a year. Hundreds more send them files and slides. The reward lies in the sparkle of discovery. No champagne ever makes you quite as dizzy as the sensation of finding an artist whose achievement had gone unnoticed.

An Art Thermometer
At FIAC, Few Highs, More Lows

By Michael Gibson
International Herald Tribune

PARIS — As one of the major international fairs of contemporary art, the Paris FIAC provides an excellent thermometer of the current mood of the art world — which might be defined as one of "retrenchment, sacrifice, reform."

As in any such fair, one finds a lot of dross, but the obvious values of the fair are the tried and true ones.

One pauses instinctively at a fine selection of low-key watercolors by Julius Bissier at the Alice Pauli Gallery (Lausanne), or the three perfectly displayed miniature exhibitions the Krugier Gallery (Geneva) devotes to naughty engravings by Picasso, a selection of works of quasi-Franciscan simplicity by Torres-Garcia, and to some admirable recent (and less recent) paintings by Zoran Music.

The Sapone Gallery (Nice), offers a selection of uncharacteristically lyrical paintings from Hans Hartung's last years, and some subdued Suprematist works on wood panel by Paul Mansouroff.

Dina Vierny presents some engaging drawings and sculptures by Robert Couturier who blends a dash of humor into tender representations of women; the Marlborough Gallery devotes its stand to recent eloquent and virtuoso works of R.B. Kitaj, while the Jeanne Bucher Gallery is occupied by a single powerful iron sculpture by Mark di Suvero.

One may be tempted to ferret out the singular, striking or affecting work in odd corners of various stands. The Galerie de France is displaying a few brilliant collages by Roman Cieslewicz, who died this year, and a couple of paintings by 85-year-old Eugene Leroy. The latter are bizarrely compelling agglutinations that make the canvas look like an exceedingly dirty palette, yet from which a vague human silhouette gradually emerges.

All this is but a sampling since the 23d FIAC, which closes Monday, assembles no less than 142 French and foreign galleries — including 23 newcomers, 15 from Korea.

Works displayed by the latter are, on the whole, abstract and low-key, and many of them betray a significant desire to apply the idiom of Oriental art and craft to the compelling issues of abstraction and the contemporary experience. This is apparent, for instance, in the ink wash drawings of Suh Seok at the Hyundai Gallery.

The current fair offers no true revelation, unveils no striking new and major talent and many of the artists displayed have apparently benefited from the unfortunate teachings officially dispensed over recent decades. Yet the main evidence suggests that a mere line drawn on a sheet of paper can still reach deeper and communicate more than any length of discourse can hope for.

Jacques Demarthon/Agence France-Presse

Krikri's "Without Title," at FIAC, is a superhero rabbit with ray gun.

MILAN FASHION

For Gucci, a Stumble

By Suzy Menkes
International Herald Tribune

MILAN — Galloping Gucci stumbled at the fashion fence of the spring/summer season. A weak collection by designer Tom Ford slowed the unstoppable advance of the world's hottest current label.

The dull brown pervading the collection — not least in the dusky makeup touched with tarnished glitter — summed up a show that went for bronze instead of gold.

There were some fine things: ultrahigh shoes peeping out from under the flap of boot-leg tuxedo pants; circle belts like leather laurel leaves; strapless sweaters light as cobwebs. But Ford's attempt at steamy slash-fronted sexiness did not take the line forward with confidence. His only innovation was to do dresses — but with ill-fitting bodices, slit sides and indecisive over-the-knee hemlines, he was not on to a winner.

The show opened well enough with strapless and one-shoulder dresses, some under bark-brown suede coats. So far, so-so, as an extension of the sleek look of the successful winter season. But as brown and black dominated against the ocean-blue waves projected across walls and runway, such wintry colors for a summer collection seemed drab.

"It's for an urban customer," said Ford. "Bronzed, summer, wet, oily . . ."

The hair was oiled and so were chests (highly visible and even popping out from buttonless blouses). Oil (or was it sweat?) slicked the open backs of dresses that were cut away or suspended from spindly straps. The clothes occasionally had a jet-set cool, but mostly they missed the glamour that luxurious minimalism should bring to a suede bra top or a shaded velvet skirt.

The gutsy, oversized G-for-Gucci logo was banished apart from a medallion thong. Even that failed to lift the bottom line, which is that pointed-toe-and-heel boots, big flat bags, tight-thigh pants made over from last season and repetitive shapes do not add up to a great show.

The lace-up shoes that trod the chocolate-and-cream runway at Jil Sander expressed the spirit of her show. There were no laces — symbolic of pared-down tailoring where no buttons or fastenings, apart from a sleek bucked strap, closed fabric across the breasts.

Breasts? Yes, bared under cobweb light knits, under thinly veiled dresses or at the unzipped front of a jump suit. The delicate fabrics were sensitively used to give a feminine edge to Sander's light, luxurious masculine tailoring. But even from a forceful woman designer, transparency may be differently perceived in the real world (as witness photographers, popping their flash guns).

"It's so translucent, never vulgar — I think you can work with it," said Sander backstage after a show when a mustard voile dress over violet underlayer or a navy suede jacket punched into an airy mesh created sheer magic.

Sander's tailoring is exceptional and her knits graceful. But her other feminine take was weird: tops bloused at the hips and dresses with kangaroo pouches at the stomach (territory trod by Yohji Yamamoto). If it was supposed to be a celebration of feminine curves, few women will thank her for it.

Why does Fendi, known for furs and luxurious leather, feel the need to perform for the summer season? The show that Karl Lagerfeld sent out Friday was a mishmash: swimsuits, cut-out or corset-style (cute in their retro way). The show teetered, like the models on their platform shoes, between thrift-shop chic for purses and gilt embroidery and an angular futurism in silk jersey dresses. Best were the silky knits.

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Moore/Thomas

Gucci's translucent, plunge-front sweater and skinny silver skirt.

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Cracking Down on Burma

No one disputes that the Asian nation of Burma and its 45 million people have the misfortune to be ruled by one of the most odious regimes on earth. The question is what the rest of the world should do about it.

The military junta, which goes by the appropriately unappealing acronym of SLORC, for State Law and Order Restoration Council, in recent days has revealed again its lack of shame and moral compunction. Eight hundred civilians, most of them peaceful activists for democracy, have been rounded up and jailed; history suggests that many are being mistreated. Burma's rightful leader — Daw Aung San Suu Kyi, the brave woman who overwhelmingly won an election six years ago but never was permitted to take office — has been placed again under house arrest. Her telephone connections to the outside world have been severed.

All this came in response to Daw Aung San Suu Kyi's attempt to hold a peaceful meeting of her National League for Democracy. As usual, she has responded with calm and optimism to the latest outrage. Slipping past police barricades to meet with reporters, she said SLORC's action reflected "the extent of their fear, their nervousness" and would in the end prove a boon. "People are fed up with this kind of stupid behavior, and the international community agrees now the SLORC is getting worse, not better," the Nobel Peace laureate said.

Now it is up to the international community to prove her correct. President Bill Clinton took a step in the right direction Thursday when he signed a proclamation barring SLORC rulers and their relatives from visiting the United States. Burma's neighbors, whose policy of "constructive engagement" has so evidently and abysmally failed, indicated that they were rethinking the prompt admission of Burma to their ASEAN alliance. Some European nations are pushing for trade sanctions.

These halting steps are welcome but hardly sufficient. A new U.S. law, signed this past week by Mr. Clinton, mandates the imposition of sanctions in the event of "large-scale repression." It is difficult to view the crackdown in Burma as anything else. Now Burma's dictators and democrats alike will be watching to see which side the United States and its allies support.

— THE WASHINGTON POST.

Ortega Again?

Few politicians seem less suited for a political comeback than Daniel Ortega Saavedra. The dour leader of Nicaragua's Sandinista National Liberation Front in the revolutionary 1980s, Mr. Ortega seemed allergic to charisma. His political judgment led him into such misadventures as visiting Moscow just before a congressional vote on American aid to the contra rebels fighting his government. The Reagan administration's war on Nicaragua, compounded by Sandinista economic ineptitude, brought the country an inflation rate of 30,000 percent. Before he turned over the presidency to Violeta Barrios de Chamorro in 1990, Mr. Ortega and other Sandinista leaders indulged in an ugly grab of property and houses. Yet despite all, he has pulled even with the frontrunner in the current presidential race. Voting is later this month.

The leading candidates represent two extremes, and either winner would be destabilizing after Mrs. Chamorro's politics of reconciliation. No matter who wins, the election is proof that Nicaragua has come far. Mr. Ortega scheduled the country's first real elections, in 1990, when polls indicated he would win. When he lost, he surprised many by leaving office without a fight. Today few doubt that the elections will be free and the results respected.

Mr. Ortega's rival is Arnoldo Aleman, a conservative who boasts he is the favorite of the United States. As mayor of Managua he received American aid for paving roads and other projects, and gained a reputation as a doer. He has authoritarian tendencies, and many poor people do not like the rich oligarchs who make up his circle of friends. His support has stalled at 40 percent.

Mr. Ortega has taken a sharp and not very credible turn to the center for this campaign. His vice-presidential candidate is a rancher whose land was expropriated by the Sandinistas. He has pledged support for a market economy. The Sandinista hymn, which contained the line "We fight the Yankee, enemy of humanity," has been dropped in favor of Beethoven's "Ode to Joy."

Most of his supporters are not nostalgic for the Sandinista years, just desperate for change. The slums around Managua grow larger and bleaker daily. Crime is soaring. Former combatants still fight in parts of the country. The main problem is the economy. Mrs. Chamorro's government conquered inflation, but its austerity program has led to extremely high unemployment.

Many Aleman backers hope that a victory by him will inspire investment back home by wealthy expatriate Nicaraguans in Miami. Many supporters of Mr. Ortega are hoping that he will put them in new government jobs if he wins. This hope of patronage on both sides reflects a widespread cynicism inspired by the frustrating divisions in Nicaraguan politics. There are 26 parties competing in the election, and the ballot is more than a yard long.

The ultimate rich outsider, of course, is the United States. This is Mr. Aleman's strong suit. Mr. Ortega says he wants good relations, but he will probably get no aid if Jesse Helms, who has blocked aid even to Mrs. Chamorro's government, remains in the Senate. Regardless of who wins, Nicaraguans will continue to depend on remittances from relatives working in America. The Sandinistas told the Yankees to go home. Today, many Nicaraguans would add, "and take me with you."

— THE NEW YORK TIMES.

Shape Up or Ship Out

For decades, U.S. taxpayers have spent billions subsidizing the American merchant marine fleet. The fleet is no longer vitally important in a military sense, and it is outperformed commercially by more efficient foreign-flag vessels. But for all the brave talk about budget cutting, the best the Republican-led Congress has been able to do is cut those subsidies in half, to $1 billion over the next decade. That is still excessive.

These funds, however, have merely been authorized, not appropriated. An increasingly skeptical Pentagon, which has its own fleet of supply ships, has yet to state officially that it needs any standby merchant marine vessels at all. Congress should actually appropriate no more than the Pentagon endorses and is willing to subsidize out of its own budget.

Senators John McCain and Charles Grassley, Republican critics of the subsidies, are right to promise that before funds are actually appropriated next year they will insist that the Defense Department justify the expense.

The Gulf War should have been the beginning of the end for these subsidies, even though they command powerful support in the shipping industry and the maritime unions. Of 500 vessels that plied the seas with supplies during that war, only 17 flew the U.S. flag and only 6 of those belonged to the subsidized fleet. The Pentagon did nicely with its own cargo ships and hired other carriers, both foreign and domestic, for the bulk of the job.

The Pentagon would be even more skeptical of this corporate and union welfare program if it were required to pay for it, but instead the money comes from the civilian budget. This year's proposed cuts were welcome, but the next Congress must pay even closer attention to a program that has outlived its usefulness.

— THE NEW YORK TIMES.

Other Comment

Import/Export

How many know that what it really takes to be a top exporter is imports? That's right, *imports*. If you want to make something and sell it you can't produce it out of thin air. [...] If you don't have the materials in your own yard, you have to get them somewhere else. The point is that whether something is an export or an import is an abstraction, depending on what part of the process you are looking at. What matters is the value it contributes to the whole, not where it came from.

— Far Eastern Economic Review (Hong Kong).

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Kabul Reaps a Whirlwind as the World Watches

By Philip Bowring

HONG KONG — Afghanistan is reaping another whirlwind sown in part by outsiders. The Taleban militia may not be quite an Afghan version of the Khmer Rouge, but gruesome public executions and the exodus of the middle classes and educated women from Kabul is a good guide to the reputation of the conquerors. All Afghanistan's neighbors are worried, but Western reaction to Taleban's success has been surprisingly muted given its potential to cause yet more regional instability and advance the cause of a singularly reactionary version of Islam.

The United States, once so active in Afghan affairs, watched the expansion of Taleban with complaisance. It was happy to see Iran — Washington's own Great Satan — and the Shiite mullahs discomforted by Sunni Taleban's successive triumphs. Preoccupied with strategic arms issues, it failed to use its influence in Pakistan to curb Islamabad's apparent backing for Taleban.

Usually overeager to combat Islamic fundamentalism and narcotics-financed regimes, Washington has now greeted the Taleban triumph with the pious hope that it will lead to peace in Afghanistan. That seems improbable, despite the willingness of the Uzbek warlord General Abdul Rashid Dustam, who controls the north, to talk to Taleban.

So far at least, Taleban has combined the ideological ferocity of a simplistic and rigid form of Islam with the cohesion of Pashtun tribalism and the funding provided by opium. It may abhor the use of narcotics, but opium (and smuggling in general) remains the mainstay of the economy and makes ceaseless warfare possible. Next to the new rulers of Kabul, the heirs of Ayatollah Ruhollah Khomeini in Iran are moderate, modernist and worldly-wise. The West, having helped sow the winds of fundamentalist opposition to the former Soviet-backed Communist regime in Kabul, must take some responsibility for the Taleban whirlwind.

The success of Taleban has been particularly remarkable given the preference of almost all of Afghanistan's neighbors — Iran, India and Russia and the other former Soviet republics — for President Burhanuddin Rabbani and his military leader, Ahmed Shah Masoud. Only Pakistan has clearly backed Taleban, and more as a result of its own complicated domestic politics than of a well-conceived policy. Pro-Taleban elements are a minor ingredient in Benazir Bhutto's fragile coalition.

Pakistan has also always seen a need to support Pashtun groups because of the links between the largest ethnic element in Afghanistan and the majority in its own North-West Frontier Province. If Pashtuns do not play the lead role in Kabul, they may be tempted to press for a "Pashtunistan," including the North-West Frontier Province. Islamabad had backed Afghanistan's previous Pashtun leader, Gulbuddin Hekmatyar, before his star faded. Pakistan also hopes that if peace comes to Afghanistan that it will benefit from pipeline projects linking the huge gas fields in Turkmenistan to the Indian Ocean.

Though Pakistan's Punjabis and Sindhis mostly have little interest in Taleban, its middle classes are worried about the presence of such a regime on their doorstep. At the official level, Pakistan is now concerned that it may become isolated diplomatically if it recognizes Taleban as the legitimate government of Afghanistan and no one else does.

Though there may well now be a lull, the end of war is not at hand.

General Dustam may play for time and deal with Taleban. But the militia is not known for compromises, and he knows that Uzbekistan and Russia will be keen to bolster him against the Taleban tide. Mr. Rabbani and Mr. Masoud may rally the Tajiks and get Russian help if they show a less ambiguous attitude to the Tajik rebels battling the Russian-backed government in Dushanbe.

Elsewhere, Taleban has yet to control the territory of the Hazara, who are Shiite and non-Pashtun, and Iran will be eager to undermine Taleban's control of western Afghanistan.

The rifts between Shiite and Sunni, fundamentalists and secularists, and among Pashtuns, Uzbeks and Tajiks are so numerous that it seems implausible that Afghanistan can be united by a group as exclusivist as Taleban and in the teeth of neighborly opposition. If Afghanistan is to survive at all as a political entity playing its historical role as a buffer state, some loose, Swiss-style federation seems the only plausible solution. That might have been possible had the Soviet-U.S. proxy war in Afghanistan not been followed by the U.S.-Iranian cold war. For now, however, it is only a dream.

There are no simple solutions and there is no point now in trying to assign blame for the Afghan tragedy. It has many causes. But a U.S. rethinking of its simplistic policy toward Tehran would help. So, too, would concerted determination by concerned countries, including Russia, India and the United States, to not recognize Taleban as a legitimate government of Afghanistan until either it has conquered the whole country or come to an accommodation with the likes of General Dustam, Mr. Rabbani and Mr. Hekmatyar.

International Herald Tribune.

Public's Schizophrenia on Government Distorts U.S. Debate

By E. J. Dionne Jr.

WASHINGTON — You've heard all about those negative and misleading ads that President Bill Clinton and Bob Dole have put on the air. Here's the other side: Those ads, including the misleading ones, contain mountains of truth about what President Clinton and Mr. Dole believe, and what they believe Americans believe.

No, this is not a defense of negative ads. I hate them. One of the best aspects of campaign journalism this year is that reporters are following the advice my colleague David Broder gave us some years ago. Journalists are treating the ads as campaign documents for which the candidates should be held accountable.

If you watch the ads and listen to what their creators say about them, you discover that Mr. Clinton and Mr. Dole have remarkably similar views of the electorate they will be trying to sway in their big debate on Sunday. They see us Americans as fundamentally schizophrenic. They're right.

The Dole camp believes that Americans dislike government in the abstract and think it wastes mounds of their money. That's why Mr. Dole keeps arguing, on the stump and in his ads, that Mr. Clinton is a big-spending liberal. The Clinton camp does not disagree with Mr. Dole's thinking about what we voters think about government. That's why the president keeps saying that the era of big government is over, insists he's not a liberal and brags about reducing the government payroll.

This is Mr. Clinton playing defense against our abstract dislike of government.

But when Mr. Clinton goes on offense, he highlights all the good things government does, especially the good things that Bob Dole voted against.

One Clinton ad lists Mr. Dole's votes against, among other things, the creation of Medicare, student loans, minimum wage increases, college scholarships, the Family and Medical Leave law and even vaccines for children.

The vaccines charge is a distortion and, in his long career, Mr. Dole has been on various sides of the minimum wage issue. But it is true Mr. Dole has been against a lot of popular government programs.

Taken together, these ads tell us that Mr. Dole and Mr. Clinton agree on two things. Both know that in the abstract, Americans think government is all messed up. But when it comes to specifics, we want the government to do a lot of things for us, especially when it comes to assisting the elderly, promoting education and protecting the environment.

What you learn about the candidates from these ads is that Mr. Clinton would use government to do more things than Mr. Dole would. That is important, which is why those who write off this election as meaningless are wrong.

So as you watch Sunday's debate, bear in mind that Mr. Dole is betting on our abstract hatred of government, while Mr. Clinton is wagering on how much we appreciate the specific things it does. Don't believe me on this. The Clinton and Dole ad-makers were straightforward in interviews about how they see the choice.

"There is a fundamental difference in outlook between these two people," said Bill Knapp of the Clinton ad team. "Clinton definitely sees a role for government. It's a limited one, it's a changed one, but ultimately there is a role to help people solve problems and make a difference in people's lives."

And here's Alex Castellanos of the Dole camp: Government, he says, is "for a bunch of stuff that's huge and basically failing." He analogizes government-provided security to a rope voters are hanging onto. The issue in the election, he says, is: "When do you let go of the rope? When you let go of the rope, do you fall or do you get something better?"

In Sunday's debate, Mr. Dole might consider persuading us to let go of the rope. More likely, he will argue that he can keep the rope strong and still cut taxes 15 percent. The first is the harder argument. The second may be a mathematical impossibility. As for Mr. Clinton, he's read us right: We're against "big government," but we're for "problem-solving government," "creative government" and lots of other kinds of government.

Our own schizophrenia about government distorts the political debate more than any of the nasty ads that Messrs. Knapp and Castellanos put on the air. Once this election is over, we might consider admitting that while we do want better government, we also want about as much of it as we have now, and possibly more.

The Washington Post.

Israeli-Palestinian Conflict: Not the Mideast's Main Problem

By A. M. Rosenthal

NEW YORK — President Bill Clinton has chosen his current top Mideastern priority and earnestly, almost desperately, announced it to the world.

It is not the resurgence of Saddam Hussein, not the military growth of Iran, or terrorism, not the Islamist government in Turkey destroying the country's alliances with the West, not even China's sale of missiles and nuclear technology to assorted dictatorships. It is a town called Hebron.

By focusing on this ancient West Bank town, President Clinton nourishes two of the large collection of dangerous Mideast fantasies and mythologies.

The Hebron fantasy is that specifics of Israeli and Palestinian security patrolling there must be reached almost immediately or the whole Israeli-Palestinian peace forfeited. This is related to a larger myth: Peace in the entire Mideast rests principally on peace between Israeli and Palestinian.

About Hebron, panic-talk and panic-action will not determine whether peace comes between Israelis and Arabs. Under the Oslo agreement signed by the previous, Labor government, Hebron was to have been turned over to Palestinian rule in March. All other major West Bank towns and Gaza already had been.

Labor itself postponed the turnover until after the May election. Yasser Arafat companionably went along. They thought it would help Shimon Peres defeat Benjamin Netanyahu.

But Mr. Netanyahu says that he will abide by Oslo. The issue in Hebron now is how to protect the 450 Jews living there among about 100,000 Arabs. Under Oslo, even West Bank Jews are entitled to protection.

The Jews of Hebron know the patriarchs walked its alleys. For them it is Judaism's very birthplace. Even though 67 Hebron Jews were massacred by Arabs in 1929 — or perhaps because of that pogrom — the 450 are peculiar enough to maintain their right to live there now.

Likud is peculiar enough to insist on its duty to protect those Jews against another 1929. It wants sufficient Israeli-Palestinian patrols — and in the right places to do the job.

Mr. Clinton supported the Arafat demand to set a date at once to redeploy Israeli troops in Hebron. Mr. Netanyahu declined, understanding that any chance of agreeing on life-and-death details would vanish once the date was set.

But Hebron itself is not the key to peace. Cessation of killing there or anyplace in Israel, Gaza or the West Bank, that is the key.

Israelis who voted for Labor thought Oslo would end terrorist killing. It seemed a small price for the machinery of self-government, including arms and territory, that Labor gave Palestinians.

Terrorism did not end. And last week Israelis saw Palestinian police shoot automatic weapons at Israeli soldiers.

Palestinian agreement for the security of Hebron Jews could bring peace closer. Palestinian refusal would delay it. Another massacre would kill it.

Effective security patrolling therefore is essential to Israeli-Palestinian peace. Mr. Clinton should have emphasized that, instead of breathing so hard about the exact timing.

Peace between Israelis and Palestinians could be magnificent for both. But the Mideast myth most believed, outside the Mideast, is that peace in the whole region depends on, and can only be achieved by, an agreement between Palestinians and Israelis.

War in the Mideast has come about most often not because Jews took power in one tiny state but because Muslim fought Muslim in much larger ones. During Israel's five decades alone, Iranian and Iraqi did not slaughter each other, or Iraq invade Kuwait or Syria colonize Lebanon because of Israel.

The wars that caused most deaths and still do have been Mideast governments against their own people: Syrian artillery flattening Hama. Four Muslim regimes murdering Muslim Kurds. Police-state killings throughout the Mideast — now including the Palestinian Authority. Muslim regimes fighting for their lives against Muslim fundamentalists.

The myth of Israeli centrality to regional peace is important to Arab governments. It puts a constant pressure on one small democratic state to cede its interests to those of neighboring dictatorships.

Mr. Clinton and European leaders could do peace a great service by speaking these truths. But of course the very thought is one more Mideast fantasy.

The New York Times.

Look, Ma, No Mouse or Modem!

By A. J. Jacobs

NEW YORK — Young cyberpols, imagine this: You debate with your friends about Bob Dole's 15 percent tax cut.

You watch some real-time video of the candidates.

You fire off a letter to your congressman.

Now here's the amazing part: Imagine that you do all these things without your computer.

That's right — completely off line. No keyboard, no mouse, no modem. Sound like something you'd find on rec.arts.tv.twilight.zone? It's not. It's all part of a wave of political activity taking place in an exciting world called "Non-Virtual Reality" — or, more simply, "Reality" — located just outside your computer.

Of course, Reality will never replace the Internet, but thousands of constituents and candidates alike are discovering the power of off-line politics. Here's a look at what the so-called Outernet can offer:

Chat rooms. If you have strong opinions (and who doesn't?), why not participate in one of Reality's political "chat rooms," at such sites as "the water cooler" or "the local diner."

These sites function much like their on-line cousins, except that instead of typing your messages, you send them with your personal sound card, located in your throat. Reality is home to a surprisingly wide variety of opinions, some mainstream, some definitely not. (For the latter, try such sites as "The Organic Food Co-op" or "Montana.")

Out in Reality, there's the nonelectronic Town Hall, where citizens gather and trade opinions just as informed as those in cyberspace — for example, "Shut up, you fool!"

Data. Reality is bursting with political information. Simply download any of dozens of off-line newspapers, most of which are updated every single day, except for the occasional system failure (known as "the paperboy overslept"). Or else click onto a site called CNN.

If you want slightly less objective information, most candidates have set up sites on the World Wide World. They're called "campaign headquarters," and they offer press releases, bumper stickers, round-the-clock coffee and buttons (the nonclickable kind).

Bill Clinton's home page, "The White House," is one of the most popular destinations, receiving thousands of "hits" a day. Indeed, the mob of Swedish tourists waiting in line means a White House visit may take as long as downloading Tipper Gore's photo gallery at 2,400 baud.

Interactivity. The off-line realm has taken political interactivity to a bold new level. One popular tool on the Outernet is the Mail system, where you can give politicians feedback on their legislation, enclosing everything from a lengthy petition to fingernail clippings, if you don't mind a visit from the Secret Service.

Anyone hungering for real-time sound and images of candidates can access a feature known as "The Fund-Raiser." For a small fee — about the equivalent of 3,000 hours on America Online — you can shake hands with President Bill Clinton at the local Kiwanis breakfast, when he's not busy gulping down his third plate of "hot links."

Believe it or not, Reality even offers an interactive feature that is unavailable on line. Not surprisingly, this feature isn't so popular. You can think of it as an off-line "Reply to All" option; the technical term is "voting."

The author, a staff writer at Entertainment Weekly, is the author of "America Off-Line." He contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Bryan Named

NEW YORK — William Jennings Bryan has accepted the nomination of the Populist party for President. In his letter of acceptance, he praises the Populists, prays that their differences be laid aside for the present, and makes a plea for fusion on the electoral ticket. He says he is able to accept the nomination without departing from the Chicago platform. Vice-President Stevenson has declared himself in favor of Bryan.

1921: Europe's Future

BERLIN — General Ludendorff thinks the future of Europe depends upon Germany's finding a basis of understanding with France. Germany, confronted by a highly armed and organised French army, cannot hope in the future to face it on a French battlefield. This basis of understanding he sees in a common enterprise in which America and Great Britain would take part: an offensive to overthrow the Soviet government.

1946: Jerusalem Clash

JERUSALEM — Police and military were doubling precautions in the Old City of Jerusalem today [Oct. 4]. They anticipated a possible Jew-Arab clash when the Jews start trekking to the Wailing Wall at sunset to begin their Yom Kippur prayers. The Wailing Wall is expected to be jammed by thousands praying for atonement. The blowing of the shofar (ram's horn), traditional ceremony of Yom Kippur, was prohibited at the Wailing Wall by a municipal ordinance enacted in 1929. The Arabs have always resented the ceremony because the wall is within a few yards of the Mosque El Aksa, third holiest place in the Moslem religion.

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Herald INTERNATIONAL Tribune

BUSINESS/FINANCE

SATURDAY-SUNDAY, OCTOBER 5-6, 1996

A New Construction Toy Is Taking a Shot at Lego

K'nex Claims a Chunk of Danish Firm's Market

By Christopher Johnston
Special to the International Herald Tribune

LONDON — Look out, Lego: A tough new competitor has entered the construction-toy market. At stake are the hearts and minds of pre-teen architects and civil engineers around the world — as well as their parents' wallets.

In one corner sits Lego A/S of Billund, Denmark, a company that built its reputation on the phenomenal success of the wood and, later, plastic bricks that bear its name. Founded in 1932 and privately held for three generations, Lego dominates the construction-toy market. The company's primary stockholder is Kjeld Kirk Kristiansen, reportedly the richest man in Denmark.

In the other corner sits Joel Glickman, a scrappy prince of precision plastic components who hails from Hatfield, Pennsylvania. Mr. Glickman is the president of Lego's emerging rival, K'nex Industries Inc., and the inventor of the K'nex toy construction set, a product he says is bulldozing Lego's market share.

While fiddling with drinking straws at a wedding reception in 1988, Mr. Glickman said, he conceived the idea of a new kind of construction toy, one that would fit together with interchangeable parts. Called K'nex, the toy uses 22 color-coded components and 17 additional special parts such as gears and motors that allow children to create toys of varying complexity.

Mr. Glickman took his idea to large toy manufacturers — all of which promptly turned him down. Fortunately, he is also president of Rodon Group, a family plastics business known for a variety of products from pregnancy-test kits to small, table-shaped items designed to keep pizzas from sliding around once they have been sliced and boxed for delivery.

Thus, after the toy companies turned him down, Mr. Glickman said, he decided to market his idea anyway. With the help of his brother Bob and their wives, Candy and Brenda, they created the first K'nex construction kit. Launched in late 1992, K'nex toys had sales of $1.5 million within six weeks. In 1993, K'nex had $20 million in sales, or what it said was 10 percent of the construction-toy market.

K'nex received more than 20 design awards, and the Glickmans soon came out with a variety of sets ranging in price from $3 to more than $100. The company expects sales of $40 million for 1996.

The toymaker Hasbro Inc., one of the companies originally approached by Mr. Glickman, noticed K'nex's success and agreed to bankroll a 50-50 joint venture with Mr. Glickman's company to market the product outside the United States under the name K'nex International.

A plant was opened in March in Ashford, England, and the product is now being sold in more than 20 countries, including Japan. Mr. Glickman said he saw Lego as his primary competitor. He suggested that Lego had become entrenched and that K'nex had given the Danish company a wake-up call.

"Nobody thought that Lego could be touched," he said. "They were too strong and too big and too good."

"Lego has a good product for what it is," he said, adding that the Danish company was "trapped within their block system."

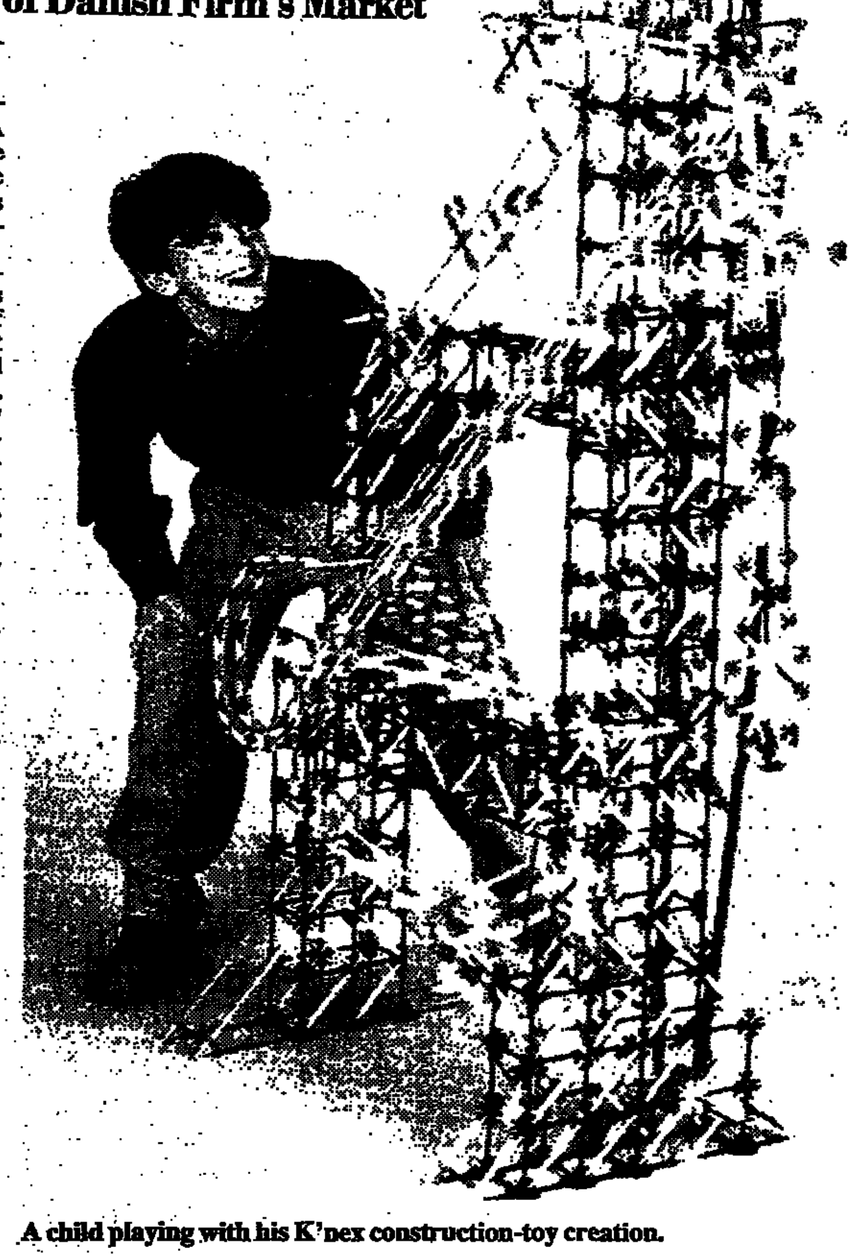
But Peter Ambeck-Madsan, head of public relations for Lego, said: "We don't feel that we are trapped at all. We are full of self-confidence, and we believe that the Lego system is still *the* system in the construction-toy market."

In an effort to keep its lead, Mr. Ambeck-Madsan said Lego was launching a Wild West product this month featuring cowboys, wagons and "other interesting Western things."

K'nex suggests that Lego's market share has dropped to about 70 percent from 90 percent in Britain and the United States.

Mr. Glickman's company goes on to claim that it is in second place in these markets, with 16 percent and 12 percent, respectively.

Lego refuses to disclose its market share or to respond to K'nex. Mr. Ambeck-Madsan conceded that K'nex had taken "a bite of the cake," but he added: "We think that competition is sound for all parties involved. We are not only competing with K'nex but with everything that occupies the minds of children. We are competing with books, sports and the PC."



A child playing with his K'nex construction-toy creation.

Italy Pushes for Early EMU Talks

Reuters

NAPLES — The Italian government said Friday it wanted "immediate, rapid" talks with its European partners on the level at which the lira could rejoin Europe's exchange-rate mechanism, and it won public French backing for the currency's early return.

Re-entry would be a vital step on Italy's path to inclusion in the European Union's economic and monetary union. Countries that meet stringent economic terms in 1997 will be eligible to join the common currency beginning Jan. 1, 1999.

Prime Minister Romano Prodi told a joint news conference with President Jacques Chirac of France that European Union talks on the level at which the lira might re-enter the system should open "as soon as possible."

Mr. Chirac, whose attacks this week on the lira almost pushed Mr. Prodi to scrap their meeting, went out of his way to hail efforts by Italy's center-left government, which has been in office less than five months, to strengthen state finances. France has blamed its industrial export problems on the weakness of the lira since the Italian currency left the European Monetary System in September 1992 amid a currency crisis. The system is based on fixed exchange rates that are allowed to fluctuate within set limits.

Both leaders also praised each other's 1997 budgets, which will be crucial to their hopes of joining the single currency, burying this week's angry spat in which Mr. Chirac had also questioned Italy's fitness to become a founding member of the currency.

"The courageous policy of rigor adopted by the government is in line with the European spirit," Mr. Chirac declared, adding: "The subsequent rise in the value of the lira and fall in interest rates can only be appreciated."

Mr. Prodi has said he wants the Italian currency to rejoin the exchange-rate mechanism by the end of the year, but at a level of more than 1,000 lira to the Deutsche mark in order not to hurt Italy's industrial competitiveness. French officials have called for the lira to appreciate further.

"The two countries expressed extremely favorable views on each other's measures," Mr. Prodi said in reference to the nations' budgets, a retreat from charges he made this week about the use of "window dressing" in France's 1997 package to help it leap the hurdles of monetary union.

He said there had been full agreement with France on all issues at the summit meeting, from the Middle East and Bosnia to world trade, the war on drugs and the need to keep to schedule in an EU review of the bloc's workings, which will be the subject of a special summit meeting in Dublin on Saturday.

Journalists in the room where the news conference was held were able, by accident, to listen in on the plenary session of the talks via radio headsets designed to pick up simultaneous translation.

They heard Mr. Chirac say "there were no difference of views whatsoever between Italy and France on all the major problems."

Mr. Chirac said the glitch proved there had been no discrepancy in the public and private tone of the meeting.

"You've heard for yourselves," he said, that "the language is one and the same."

Mr. Chirac also attacked recent U.S. trade actions aimed at isolating Cuba, Iran and Libya and called for Europe to stand against the American measures.

"The unilateral U.S. initiatives are unacceptable," Mr. Chirac said after the meeting with Mr. Prodi.

The United States stepped up its 35-year-old embargo on Cuba this year with the Helms-Burton Act, which seeks to isolate the Communist-ruled island by curbing foreign investment there.

European Stocks Jump To Highs on Rate Outlook

Compiled by Our Staff From Dispatches

LONDON — British and German stock indexes closed at record levels Friday as weaker-than-expected U.S. employment data banished immediate worries of higher interest rates.

The U.S. report ushered in a bullish mood among European bond and stock investors, who took a rise in the U.S. unemployment rate, to 5.2 percent last month from 5.1 percent, to mean interest rates would not rise in the future.

The Financial Times-Stock Exchange 100-share index in London closed 25 points higher at 4,025.0, a record.

The index, languishing below 4,000 points before the U.S. data were issued, climbed as the figures sent government bonds soaring.

"The manufacturing side is so weak, and it makes it much less certain there is going to be a rate increase" at the Federal Reserve Board's next policy meeting in November, said Brian Hilliard, an economist at SGST.

The rest of Europe also took comfort from the U.S. data, which allayed fears the American economy was growing rapidly enough to trigger higher U.S. rates.

In Frankfurt, trading on the computerized Ibis index hit the 2,700-point level for the first time, lifted by the weak jobs data and a strong showing on Wall Street. The index closed at a record of 2,704.25.

Floor trading in Frankfurt on the DAX also ended at a record, at 2,683.28, helped by the dollar's recent strength against the Deutsche mark, which improves the outlook for exporters.

French shares also climbed as the U.S. employment figures propelled bond markets. The blue-chip CAC-40 index rose 16.60 to 2,152.69, for a gain of 2.17 percent on the week.

"The evidence at the moment is that a balance is being struck between some growth and low inflation," an analyst said. *(Reuters, Bloomberg)*

Deutsche Telekom Woos Investors

Company Plans to Double Dividend and Slash Debt

By John Schmid
International Herald Tribune

FRANKFURT — Paving the way for Europe's largest-ever public stock issue next month, Deutsche Telekom AG pledged Friday to double its dividend in the year after the offering and reassured investors that it would pay off a third of its massive debt by 2000.

The latest round of enticements to potential shareholders, published in a preliminary investor prospectus, show that the state-owned German telephone company is leaving as little as possible to chance as the historic privatization approaches, analysts said.

The company has no choice but to strive for a windfall of investor appeal. It intends to distribute 500 million shares overnight, giving Telekom a hefty 4.5 percent weighting in Germany's DAX blue-chip stock index.

The flotation, which aims to raise some 15 billion Deutsche marks ($9.8 billion), has created a new sense of scale in European financial circles, which generally consider issues one-tenth that size to be huge, analysts said. Telekom is targeting investors throughout the world, with plans to have the shares trade in the United States, Canada and Japan, as well as in Germany.

The 150-page prospectus includes a so-called greenshoe provision that allows an additional allotment of 75 million new shares if the initial offering is oversubscribed.

The government, with other future privatizations such as the federal railways in mind, fervently supports the company's crusade to sow the seeds of a shareholder culture among Germans, who traditionally avoid equities. The company will offer discounted share packages as an incentive for noninstitutional customers.

As part of its year-long effort to drum up interest, Telekom is also pumping nearly 1 billion DM into an advertising campaign to try to recast its image.

The dividend forecast is unusual in how far out into the future it projects the yield. In the prospectus, Telekom promised a 1997 payout of 3 billion DM, equivalent to a per-share payout of 1.20 DM, compared with 1.5 billion DM, or 0.60 DM a share, this year. The new shares are eligible for the full 1996 dividend even though they will not start trading until Nov. 18.

The huge share offering has created a new sense of scale in European financial circles.

The company also repeated its forecast of an operating profit of 6 billion DM this year, down sharply from 10.3 billion DM last year.

But the forecast shows a sharp increase when last year's figures are adjusted for the value-added tax that the company had to pay for the first time this year. After the adjustment, last year's operating profit amounted to 4 billion DM.

Potential investors are now focusing on a follow-up final prospectus, which will be released Oct. 22. The document will include a price range for the new shares and will allow investors to begin subscribing to the offering.

The shares are expected to be priced anywhere from 20 DM to 30 DM. Analysts vary widely in their estimates.

The company's high debt, which it amassed by rewiring Eastern Germany and creating a network of state-of-the-art digital-telephone and cable-television lines, has been a major concern for investors.

Telekom's gross debt of 107 billion DM is already down by 20 billion DM from January 1995, said Joachim Kroeske, the company's chief financial officer. The net debt currently stands at 98 billion DM and should be 65 billion DM by 2000, he added.

Analysts, however, saw another message in the company's debt-reduction priority. They said it meant the company would channel its huge cash flow into debt service, not into financing new subsidiaries.

After its recent buying spree, the company effectively told investors Friday that the acquisition-hungry German telephone company would move more carefully on future takeovers.

Charges of "conglomeritis" have been leveled at Telekom, which has acquired stakes in 16 foreign operators, mainly in emerging markets in Eastern Europe and Asia, in less than two years. Critics charged that the German giant — the biggest telecommunications company in Europe — paid too much for some Asian operations.

The ambitious debt-reduction target was a necessary message to telegraph to investors, said Robert Mocatta, industry analyst at Barclay de Zoete Wedd, the investment arm of Barclays Bank. "That is what we think they should do," he said. He added that the ratio of Telekom's debt to its equity is more than 400 percent, or more than four times that of other European telecom operators.

Gemina SpA to Spin Off 3 Businesses

Bloomberg Business News

MILAN — Gemina SpA said Friday it would spin off its investments in the athletic-shoe producer Fila Holding SpA, the publisher RCS Editori SpA and clothing maker GFT into a separate holding company.

The spin-off is a strategic choice that will enable Gemina to maximize the value of its industrial investments, the holding company said.

Gemina is controlled by Italy's Agnelli family, the majority shareholder in the automaker Fiat SpA.

"The new company will have enough liquidity to make new investments in order to strengthen its national and international market share of the companies already in its portfolio," Gemina announced.

Gemina raised 1.525 trillion lire ($1 billion) in a rights issue in March 1995. The company raised the cash for unspecified purposes and has about 1 trillion lire left.

Gemina shareholders will receive 10 shares in the new company, called Holding di Partecipazioni Industriali SpA, for every nine Gemina shares they hold. The same ratios apply for both ordinary and savings shares. The new shares will have a nominal value of 500 lire each and will begin trading in Milan on the day of the spin-off.

Also included in Holding di Partecipazioni, or HPI, are Gemina's stakes in Cartiere Burgo SpA, a papermaker; Pirelli & Co., a tire and cable company; Banca Commerciale Italiana SpA; Credito Italiano SpA; Compagnie Monegasque de Banque, and Istituto Europeo di Oncologia.

Gemina will continue to manage its portfolio of investments in financial companies including Gemina Immobiliare and Gemina Capital Markets.

Gemina shares rose 7 percent Thursday, to 760 lire, as an announcement that the company's board had scheduled a meeting fueled speculation of an acquisition or a sale. The body that regulates the stock market, Consob, suspended the company's shares from trading Friday pending the announcement.

Gemina recently reported a first-half profit of 115.1 billion lire, its first since 1993, in contrast to a loss of 409.2 billion lire in the first half of 1995.

Gemina's losses stemmed from uncovered losses dating back five years at its RCS-Editori SpA publishing unit, as well as the unexplained role played by Gemina Capital Markets in covering up those losses. The losses torpedoed a planned merger between Gemina and Compart SpA last year, sparking an investigation into whether executives had falsified balance sheets.

The unexpected losses, failed merger and an investigation sent the shares tumbling 44 percent to as low as 560 lire in March, from a high of 1,006 lire a year earlier. HPI will have net shareholder equity of 2.075 trillion lire and capital of 1.343 trillion lire.

After the spin-off, Gemina's net shareholder equity will be 230 billion lire, with capital of 149 billion lire and reserves of 81 billion lire. Consolidated cash reserves will be 153 billion lire.

Holders of Gemina 1996 warrants will be able to exchange them for Gemina or HPI shares in the same proportion as those shares will be issued in the spin-off.

CURRENCY & INTEREST RATES

Cross Rates

Oct. 4

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.717	2.684	1.1221	0.3315	0.1133	—	5.4495	1.3665	1.5392	1.2465	1.7305
Brussels	31.47	48.4175	20.5925	6.088	2.0737	18.358	—	25.08	0.2807	23.22	24.515
Frankfurt	1.5374	2.3964	—	0.2955	0.1007*	0.8913	4.8567*	1.2177	1.3736*	1.127	1.1881*
London (a)	1.5633	—	2.3909	8.0827	2,377.825*	2.6826	49.2265*	1.9636	174.38*	2.1186	201.1983*
Madrid	128.92	201.572	84.19	24.876	8.472*	75.043	4.0888	102.529	115.561*	94.984	—
Milan	1,520.25	2,382.78	994.09	293.40	—	885.10	48.274	1,211.80	13.648	1,117.50	11.789
New York (b)	—	1.5653a	1.5321	5.1855	1,521.00	1.7189	31.55	1.2579	111.795	1.3586	128.95
Paris	5.1825	8.104	3.3844	—	0.3406*	3.0166	0.1644	4.1216	4.6485*	3.8043	4.031*
Tokyo	111.78	174.92	73.09	21.58	0.737	65.09	3.5472	88.84	—	82.18	0.8684
Toronto	1.3638	2.1183	0.8906	0.2617	0.0891*	0.7876	0.4291*	1.0761	1.2169*	—	1.05*
Zurich	1.2553	1.9648	0.821	0.2427	0.0825*	0.7317	3.9875*	—	1.1254*	0.9257	0.9757*
1 ECU	1.2542	0.8021	1.9206	6.58	1,908.40	2.1547	39.5464	1.5771	139.92	1.7002	161.656
1 SDR	1.4065	0.9187	N.Q.	7.4584	2,184.40	2.4713	45.3986	1.807	160.676	1.9575	185.446

Closings in Amsterdam, London, Milan, New York, Paris, Toronto and Zurich, fixings in other centers.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	240.92	Mex. peso	7.53	S. Afr. rand	4.5375
Australian $	1.2669	Hong Kong $	7.732	N. Zealand $	1.4306	S. Kor. won	824.40
Austrian sch.	10.763	Hung. forint	158.91	Norw. krone	6.5126	Swed. krona	6.6102
Brazil real	1.031	Indian rupee	35.625	Phil. peso	26.26	Taiwan $	27.48
Chinese yuan	8.3315	Indo. rupiah	2323.75	Polish zloty	2.82	Thai baht	25.44
Czech koruna	27.14	Irish £	0.6252	Port. escudo	154.56	Turkish lira	92170.0
Danish krone	5.872	Israeli shek.	3.1882	Russ ruble	5423.00	UAE dirham	3.6705
Egypt. pound	3.645	Kuw dinar	0.3002	Saudi riyal	3.75	Venez. boliv.	463.50
Fin. markka	4.5635	Malay. ring.	2.4996	Sing. $	1.4112		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5638	1.5633	1.5632	Japanese yen	110.95	110.47	109.98
Canadian dollar	1.3550	1.3529	1.3507	Swiss franc	1.2543	1.2500	1.2458
Deutsche mark	1.5273	1.5242	1.5210				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Oct. 4

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	2 15/16 - 3 1/16	1 5/16 - 1 7/16	5 7/8 - 6 1/16	3 7/16 - 3 9/16	3/8 - 1/2	4 9/16 - 4 11/16
3-month	5 7/16 - 5 9/16	2 15/16 - 3 1/8	1 1/4 - 1 1/2	5 15/16 - 6 1/16	3 7/16 - 3 9/16	3/8 - 1/2	4 9/16 - 4 11/16
6-month	5 5/8 - 5 3/4	2 15/16 - 3 1/8	1 5/16 - 1 7/16	5 15/16 - 5 15/16	3 7/16 - 3 9/16	1/2 - 5/8	4 9/16 - 4 11/16
1-year	5 7/8 - 5 3/4	3 1/16 - 3 3/16	1 7/16 - 1 9/16	6 1/16 - 6 1/4	3 9/16 - 3 11/16	5/8 - 3/4	4 1/2 - 4 3/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/8	5 1/4
3-month CDs	4.88	4.88
CP 180 days direct	5.33	5.40
3 month Treasury bill	4.88	4.91
1-year Treasury bill	5.18	5.30
2-year Treasury bill	5.83	5.97
5-year Treasury note	6.20	6.34
7-year Treasury note	6.31	6.44
10-year Treasury note	6.47	6.59
30-year Treasury bond	6.74	6.83
Merrill Lynch 30-day RA	4.88	4.87
Japan		
Discount rate	0.50	0.50
Call money	0.41	0.44
1-month interbank	0.53	0.53
3-month interbank	0.53	0.56
6-month interbank	0.59	0.59
10-year Govt bond	2.77	2.79
Germany		
Lombard rate	4.50	4.50
Call money	3.07	3.10
1-month interbank	3.12	3.12
3-month interbank	3.16	3.16
6-month interbank	3.17	3.17
10-year Bund	5.97	6.03

Britain		
Bank base rate	5 3/4	5 3/4
Call money	5 7/8	5 15/16
1-month interbank	5 3/4	5 3/4
3-month interbank	5 7/8	5 15/16
6-month interbank	5 15/16	5 15/16
10-year Gilt	7.39	7.45
France		
Intervention rate	3.25	3.25
Call money	3 7/8	3 3/4
1-month interbank	3 9/16	3 9/16
3-month interbank	3 7/16	3 1/2
6-month interbank	3 1/2	3 9/16
10-year OAT	5.95	6.05

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	380.50	380.45	+0.45
London	380.20	380.70	+1.85
New York	382.70	382.60	+0.10

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

ECONOMIC SCENE

New Momentum in Corruption Fight

By Paul Blustein
Washington Post Service

WASHINGTON — The heads of the International Monetary Fund and World Bank, who inveighed against Third World corruption in speeches this week, are vowing that their institutions will go beyond rhetoric and take new measures aimed at combating bribery in developing countries.

Michel Camdessus, the IMF's managing director, said fund officials would henceforth regard it as their "duty" to press for anti-corruption reforms in countries seeking to borrow money, although such changes could not be made an explicit requirement for receiving loans.

James D. Wolfensohn, the World Bank's president, promised to "put teeth" behind his statement Tuesday that corruption was a "cancer" on the global economy. He said Thursday that in projects financed by the bank, "if we find evidence of corruption, we will cancel the project."

The two leaders' comments, which came at separate press conferences Thursday, are part of a global anti-corruption movement that appears to be gaining momentum.

A growing number of political leaders, scholars and activists in both industrialized and poor countries are condemning bribery not only as morally wrong but also as a severe impediment to economic progress.

Such sentiment is viewed suspiciously by leaders in some developing countries, however, who oppose efforts to impose "Western" values and practices on them.

Up to now, the IMF and World Bank have generally steered clear of the issue on the grounds that they are concerned solely with economics and must avoid interfering in politics. But the comments by their two leaders were hailed by Peter Eigen, chairman of the anti-corruption organization Transparency International, as evidence of a new attitude.

"It's a great step forward in building global coalitions against international corruption," Mr. Eigen said.

Mr. Camdessus pointed out that during this week's IMF-World Bank annual meeting, the 24-member committee that represents the IMF's 181 members had endorsed a declaration of economic principles including a provision for tackling corruption.

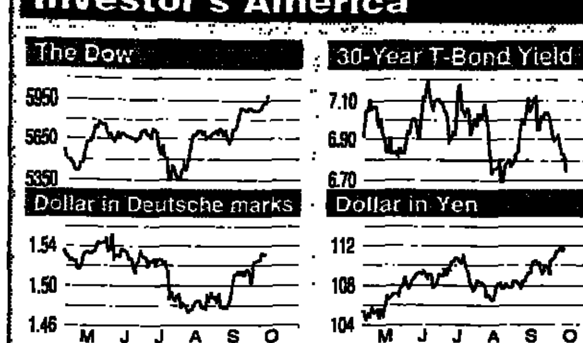
"Now a Ministry of Finance will no longer be able to tell the IMF staff, 'This is none of your business,'" Mr. Camdessus said. "We will be able to show him the beautiful declaration and tell him, 'Sir, you have signed that, and it's my duty'" to press for reforms. He added, though, that the fund must act "by persuasion."

Stanley Fischer, the IMF's deputy managing director, was more blunt in an interview, stating that while countries "will still tell us to buzz off, we'll be able to keep pushing them." It is "quite likely," Mr. Fischer added, that the IMF board would quietly decide to withhold funds from a country because its corruption problem appeared to be crippling its economy.

Mr. Wolfensohn indicated that the World Bank would be taking a different approach, by offering technical assistance only to countries that asked for help in areas such as establishing transparent procurement procedures and building independent judiciaries.

"We will be having discussions with a number of governments that wish to have discussions with us," he said.

Investor's America



Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	5992.86	5932.85	+1.01
NYSE	S&P 500	701.46	692.78	+1.25
NYSE	S&P 100	676.97	668.56	+1.26
NYSE	Composite	374.16	370.14	+1.09
U.S.	Nasdaq Composite	1245.47	1234.11	+0.92
AMEX	Market Value	579.89	572.60	+1.27
Toronto	TSE Index	5415.71	5380.01	+0.66
São Paulo	Bovespa	66523.99	65785.90	+1.12
Mexico City	Bolsa	3376.05	3373.35	+0.08
Buenos Aires	Merval	577.62	575.38	+0.39
Santiago	IPSA General	5527.67	5494.97	+0.60
Caracas	Capital General	6391.61	6130.32	+4.25

Source: Bloomberg, Reuters International Herald Tribune

Very briefly:

Alcoa 3d-Quarter Profit Drops 70%

PITTSBURGH (AP) — Aluminum Co. of America said Friday that third-quarter profit dropped 70 percent because of low prices, high materials costs and payments for early retirement and layoffs.

The world's largest producer of aluminum said it earned $68.4 million as revenue slipped 3 percent, to $3.2 billion.

The results reflected a $65.5 million charge after taxes, mostly to pay for shrinking the payroll by 2,900 workers and a strike at a Cleveland forging plant. Alcoa fell 50 cents a share to close at $59.875.

Nintendo Rushes to Meet Demand

OSAKA, Japan (Reuters) — Nintendo Co. said Friday it could have problems raising production of its new 64-bit game players to meet booming demand in the United States.

"We were told the U.S. wants at least 1.5 million units of N64 by the Christmas season," said Hiroshi Imanishi, a spokesman. "But it's not easy to boost our current production capacity of 500,000 units a month."

Nintendo had planned to sell 600,000 units in the United States in the holiday season, but it said Wednesday that its entire 350,000-unit shipment of N64 video game players had sold out just three days after the product's launch in late September.

• **Kinder-Care Learning Centers Inc.** shares rose 23 percent after **Kohlberg, Kravis Roberts & Co.** agreed to acquire the preschool and child-care company for $597 million in cash and the assumption of debt.

• **Microsoft Corp.** said it had filed copyright-infringement lawsuits against three computer resellers for alleged illegal distribution of software.

• A **ValuJet Airlines** co-founder, Maurice Gallagher Jr., plans to sell 13 percent of his holdings in the discount carrier, which resumed flying this week after being grounded for three months during a safety review. *AP, Bloomberg, Reuters*

Hilton Gambles, Analysts Cheer

By Edwin McDowell
New York Times Service

NEW YORK — Long regarded as well managed but overly cautious, Hilton Hotels Corp. has recently reduced doubts about its ability to react to opportunities with a whirlwind of acquisitions, buyouts and marketing alliances, and the company is hinting of more deals to come.

Analysts are already signaling approval of what Hilton's chief executive, Stephen F. Bollenbach, has done to rejuvenate the company since he took office in February.

So far this year, Hilton has agreed to acquire Bally Entertainment Corp. for more than $2 billion, agreed to buy most of Prudential Insurance Co.'s stake in hotels that Hilton jointly owns with the insurance company in Washington, Chicago, San Francisco and New York, and forged a strategic alliance with Ladbroke Group PLC, which owns Hilton Hotels International.

In addition to allowing each company to buy 20 percent of the other, the alliance unites the ownership of the Hilton name in the United States and abroad, giving Hilton Hotels Corp. a renewed presence in the international market.

Hilton also recently carried out a 4-for-1 stock split as part of its agreement to acquire Bally.

"This has been a complete metamorphosis; Hilton is changing right before our eyes," said W. Bruce Turner, an analyst for Salomon Brothers, "and they still aren't anywhere close to peaking, in either lodging or gaming."

While publicity has focused on the Bally agreement, which will finally bring Hilton into the lucrative casino market in Atlantic City, New Jersey, analysts say the payoff from the Prudential acquisitions is also likely to help Hilton's balance sheet.

With few big hotels under construction in those markets, analysts say, room rates and occupancy levels should rise for the next several years.

"Hilton should be able to grow cash flow by 25 percent a year," Mr. Turner said, "primarily because a lot of time there's not going to be any room at the inn."

Hilton's shares closed in New York Stock Exchange trading at $28.50, up 50 cents.

Raytheon Says Earnings For 3d Period to Fall 15%

Bloomberg Business News

LEXINGTON, Massachusetts — Raytheon Co. said Friday its third-quarter pretax profit would drop about 15 percent because of engineering contract delays and weak sales of Amana appliances.

Some customers are having difficulty completing financing for such projects as power plants in China and Indonesia, Raytheon said.

The company also cited "weakness in the appliance sector," a disappointment to investors who were hoping Raytheon would sell its Amana unit.

The decline reinforced the view of some investors and analysts that the units of Raytheon, a multi-industry company, are worth more than the whole and that the company should be split up.

Profit before taxes and charges will fall to about $281 million from $330 million in the third quarter of 1995, Raytheon said. This would be the company's first such quarterly decline since 1984.

Raytheon stock fell $4.125 a share to $48.875 on volume of 4.9 million shares.

Stocks Shoot to Record on Jobs Data

Compiled by Our Staff From Dispatches

NEW YORK — Stocks surged into record territory Friday and just missed breaking the 6,000-point barrier, as an unexpected drop in U.S. employment sent bond prices soaring on the belief the economy may be slowing enough to keep interest rates steady.

Bank and telephone shares paced the advance.

The Dow Jones industrial average closed 60.01 points higher, at 5,992.86. The previous Dow record was set Wednesday, at 5,933.97.

Advancing issues outpaced declining issues by more than a 2-to-1 ratio on the New York Stock Exchange.

The S&P 500-stock index also rallied, closing above 700 for the first time, at 701.46, up 8.68.

The financial markets started rallying after the Labor Department reported that payroll employment fell by 40,000 last month, while the jobless rate rose to 5.2 percent from a seven-year low of 5.1 percent in August. The report offered the clearest evidence yet that economic growth was moderating enough to offset inflationary pressures such as rising production costs.

Bond prices rallied on the data that

U.S. STOCKS

quashed concern that Federal Reserve Board policymakers might raise interest rates in the near future.

The price of the benchmark 30-year Treasury bond jumped 1 4/32 points to 100 3/32, and the yield tumbled nine basis points to 6.74 percent.

The prospect of still lower interest rates and rising corporate profits had some investors optimistic that Friday's record would not be the stock market's last. "The only question is, 'How high?'" said William Mattison, president of Gerard Klauer Mattison & Co.

The technology-laden Nasdaq Composite Index gained 14.47 points to 1,247.56, just shy of the index's record of 1,249.14, set June 5.

Intel rose 2 3/16 to 101 11/16. U.S. Robotics climbed 3⅜ to 73, and Oracle gained 1 to 45¼.

Bank shares gained as investors speculated that low interest rates would help them earn more money on their loans. Wells Fargo rose 2⅜ to 263¾. NationsBank climbed 1 to 88⅜, and BankAmerica gained 1⅝ to 86⅛.

Brokerage stocks also gained on expectations that more money would flow into the markets, which would translate into more commission dollars and investment-banking fees, said Leslie Nelkin, an analyst at Furman Selz LLC. Morgan Stanley rose 2⅛ to 52¼, and Merrill Lynch climbed 2 to 70¾.

Telephone stocks gained as the drop in bond yields made the companies' hefty dividends more attractive.

BellSouth gained ½ to 38⅞, GTE rose ⅞ to 40¾, and Ameritech climbed 1⅝ to 55¼. *(Bloomberg, AP, Reuters)*

Broad Market Rally Gives Lift to Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against most other major currencies Friday after a surprise drop in U.S. employment last month dashed expectations for an interest-rate increase by the U.S. Federal Reserve Board, spurring rallies in the bond and stock markets.

While fading expectations of higher rates initially hurt the dollar, the gains in U.S. asset markets bolstered it, as investors purchasing U.S. securities will need dollars to do so.

The Labor Department said the economy lost 40,000 jobs in September, the first monthly decline since January. Economists had forecast a gain of about 170,000 jobs for the month. "The jobs data led people to conclude that the Fed won't raise rates in November, pushing stocks and bonds higher," said David

FOREIGN EXCHANGE

Ogg, manager of foreign exchange at HSBC Midland Bank. "The dollar initially crashed off a little bit but quickly came right back up."

The Fed refrained from raising rates at its September policy meeting, and the employment report persuaded investors that it also would decline to do so at its next meeting Nov. 13. The dollar rose to 111.795 yen from 111.455 yen Thursday and to 1.5321 Deutsche marks, up from 1.5303 DM. Against other currencies, the dollar rose to 5.1855 French francs from 5.1828 francs and to 1.2579 Swiss francs from 1.2558 francs. The pound fell to $1.5653 from $1.5656.

"Maybe we've lost momentum in job growth, but the labor market is still buoyant, and unemployment is still close to a cyclical low," Chris Iggo at Barclays Bank said of the U.S. data. "The economy is strong enough to support further gains by the dollar." Meanwhile, fragile recoveries in Germany and Japan will probably keep rates there from rising and hold their currencies down, he said. *(Bloomberg, AFX)*

AMEX

Friday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	272	18¾	18½	18⅝	+½
AMC pf	116	33	32¾	32¾	+¼
ARC	1823	3 13/16	3⅝	3 13/16	+⅛
ATT Fd	156	78¼	76⅞	77⅞	+½
Acadiana n	378	13⅝	13⅜	13⅜	—
AckCom	114	33⅛	32⅜	32½	—⅜
Action	93	1⅝	1⅝	1⅝	
AdvFin	410	1⅝	1½	1⅝	—1/16
AdvMag	233	17½	17	17	
AdvMed	107	2 11/16	2⅝	2⅝	—1/16
Aeroson	271	2¾	2 11/16	2 11/16	—⅛
AirWat	553	6⅞	6¾	6⅞	
AHoogen	179	14	13¾	13¾	—⅛
AlldDgtl	116	3	2¾	2⅞	—
AlouH	245	6¼	6	6	
Alphain	447	6⅝	6⅜	6⅜	—¼
AlpnGr	1293	7	6⅞	6 15/16	+1/16
AltLivng n	116	14⅝	14⅜	14⅜	—⅜
Amdhl	3397	9	8 11/16	8⅞	—⅛
AExpl	116	12¼	12⅛	12¼	
AmList	139	28¾	28¼	28¼	—⅛
AScIE	157	16⅝	16⅛	16½	+⅜
ATechC	130	7⅜	6⅞	7⅛	+¼
Ampex n	2604	7 11/16	7⅜	7 7/16	—3/16
Andrea	118	13⅜	12⅞	13	+⅛
AngMfg	115	8⅝	8½	8⅝	+1/16
Astrotc	301	5 9/16	5⅜	5½	+1/16
Audvox	1047	6 11/16	6⅝	6½	+3/16
AurorEl	154	2⅛	2	2	+1/16
Autotote	594	1 1/16	1	1	—1/16
Azco	1096	1 11/16	1 9/16	1⅝	+1/16
BAT Ind	209	13⅝	13½	13 9/16	+1/16
Baker	1672	5 1/16	5	5	
Baldw	316	2 11/16	2 11/16	2 11/16	+1/16
Balinty	454	15⅜	14¼	15⅜	+1⅛
BarrLb s	216	28⅝	28¼	28½	+½
BayMeg	165	20⅛	19⅞	20⅛	—⅛
BemaGold	868	7⅜	7	7 3/16	—⅛
BentPh	93	3⅜	3½	3⅜	+⅛
BentPh wt	200	1¼	1⅛	1¼	+1/16
BioR A s	126	29⅝	29⅛	29⅜	—⅜
Biovail s	2166	37⅞	35	36¼	—¼
BlairCp	203	20¼	19⅞	20¼	
BlondT n	166	9⅛	8⅝	8⅝	—⅜
BoltTch n	124	4 11/16	4½	4½	—¼
Bostnic	269	14¼	13⅞	13⅞	
Bowne	757	23⅜	23	23	—⅜

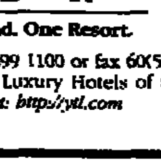
Stock	Sales	High	Low	Latest	Chge
GA Fncl n	133	13¼	13⅛	13¼	+⅛
GST Tele	2342	11¼	10⅞	10⅞	+¼
GayICn	1336	7 7/16	7 5/16	7 5/16	—1/16
GamSci	152	26½	26	26½	+½
GnAuto	497	3	2 15/16	3	+1/16
GetchGld	174	46	45⅝	45⅝	—½
GiantFd	216	34⅝	34¼	34⅝	+½
Glatflt	543	17⅞	17⅝	17¾	+½
GoVideo	105	1⅜	1 5/16	1⅜	+1/16
GldStarR	528	16⅛	16	16⅛	
Granges g	329	1⅞	1¾	1⅞	+1/16
GreyLne	1584	3¼	3⅛	3 3/16	—1/16
GrifGam	354	21	20⅝	20⅝	—⅜
GrSimec	277	4⅝	4½	4⅝	
HalEP	155	6⅞	6½	6⅞	+½
Halsey	161	4¼	4¼	4¼	
HallwdM n	288	12	11⅝	11⅝	—⅜
HanoDr	267	6⅝	6½	6½	—1/16
HanvDir	437	1	15/16	1	+1/16
Han wtB	11360	½	½	½	
Harken	2796	2⅝	2½	2⅝	+1/16
Hasbro	9768	40	39½	39⅞	+⅜
HawAir	493	4	3⅞	3 15/16	—
HiPlanet	166	5 3/16	4⅞	5	—
Hearx n	1345	3	2⅞	2⅞	—
HoopHl	152	15¼	15	15¼	
HovnEn	181	6	5⅞	5⅞	—⅛
ICG Com	2536	21⅛	20⅞	21⅛	+⅜
Identix	283	10⅝	10⅜	10⅜	
ImpCM n	380	22¼	20⅞	22¼	+1¼
ImpOil g	622	43⅜	42½	43	+⅜
IntegTc n	2359	5 1/16	4⅞	4⅞	—1/16
IntegTc wt	1086	⅞	11/16	11/16	—1/16
InterDig	1884	7⅝	7⅜	7 11/16	
intmrtne	282	1¼	1⅛	1 3/16	—1/16
Intrmagn	305	13⅝	13⅜	13⅜	—¼
IRIS	110	7	6 15/16	6 15/16	—1/16
IonLaser	201	12½	11⅞	12½	+½
IvaxCp	12901	16	14⅝	15⅜	+1
JTS Corp	1474	4 11/16	4¼	4⅜	—⅛
JanBell	119	2½	2⅜	2½	—1/16
Janelnt	250	12½	12⅜	12⅜	
KFX Inc	115	7⅝	7 7/16	7½	
KV Ph A	190	12⅞	12	12⅞	+⅜
KatzM	544	9	8⅞	9	+⅛
Keane	111	46⅛	45⅞	46⅛	+⅛
Kenwin	114	4	3⅞	3⅞	+⅛
KeyEng	1616	9⅜	8⅜	9⅜	+1⅛
KnogNA	219	6⅜	6½	6⅜	—¼
KogrEq	155	15⅜	15¼	15⅜	
LXRBiot	359	2¼	2⅛	2 3/16	—1/16
LaBarg	463	6 1/16	5⅞	5⅞	—⅛
LsrTech	420	4⅞	4⅝	4⅝	—
LazKap	115	20	19	19¼	—⅝

Stock	Sales	High	Low	Latest	Chge
SemiTech	197	7 11/16	7½	7⅝	+3/16
SmthBn	256	10⅝	10¼	10 5/16	+⅛
SmthBrnM	239	14¾	14⅝	14¼	—
SportsCb	132	3	2 15/16	2⅞	+1/16
Stage	91	3	2 15/16	3	—
SPDR	7379	70 15/16	69½	70 9/16	+⅝
SP Mid	840	48 11/16	48⅛	48 11/16	+⅝
StarrtCp	295	13½	12⅞	12½	+⅝
StevInlA	155	2½	2⅛	2⅜	+¼
Sulcus	567	2⅝	2¼	2⅝	—
Suprmind	171	6⅝	6⅜	6½	+1/16
TPC Cp	776	8⅜	8¼	8⅜	—
TSF	105	22⅞	21½	22⅞	—⅛
TabPrd	240	6⅝	6⅛	6⅝	—
TelDta	888	40⅝	39⅝	40	—⅛
TexBiotch	4985	4⅝	3 15/16	4⅛	+3/16
TexBI wt	200	11/16	⅝	⅝	+⅛
TexMer	214	15¾	15	15	—¼
Thermed	132	25⅞	24⅞	24⅞	—½
ThrmBio n	723	14½	13⅞	14⅜	+⅜
ThCar s	244	37⅜	36⅛	36⅞	+½
ThrFib un	822	12⅝	12½	12⅝	—⅛
ThmFib s	338	12⅝	12½	12⅝	—⅛
Thrinst	165	37⅜	36⅝	37⅜	+⅝
ThmOp n	90	15½	15¼	15½	—
ThrmPw	125	9⅞	9⅝	9⅝	—⅛
ThrSent n	272	11	10⅞	10⅞	—⅛
ThrSpect	99	14⅛	13⅞	13⅞	—⅛
ThrmTer	111	10⅞	10⅝	10⅝	+⅛
ThrVolt s	162	14	13⅞	13⅞	+¼
Thrmolse	341	24⅝	24¼	24¼	—
Thrmotz	572	40¼	38⅞	39⅝	+1
Thrmwd	93	2⅜	2	2⅜	+1/16
TopSrce	2913	5⅞	4 9/16	4⅝	—¼
TotlPet	273	10⅛	9 15/16	10	—
TownCty	198	9/16	½	½	—

Stock	Sales	High	Low	Latest	Chge
TWA	3370	9⅝	8 15/16	9 5/16	—
Trnsmnt n	216	10⅛	10	10	—⅛
TrnzMed n	481	19	18¼	18½	—⅜
Trinitech	102	3⅞	3⅝	3⅝	—1/16
Triton	675	⅞	13/16	⅞	+1/16
TubMex	1025	11½	11⅜	11½	—
TurnB A	284	29⅝	29	29½	+⅜
TurnB B	2071	29⅝	29	29⅜	+⅜
US Alc	951	2¼	2⅛	2¼	—1/16
UTI Eng	249	17⅜	16⅞	17⅜	+1
Unilab	396	¾	11/16	¾	+1/16
UnopMbl	242	4 11/16	4⅝	4 11/16	+1/16
USBiosci s	747	13	12⅝	12⅞	—
US Cell	1242	30	29⅝	30	+⅛
Unithlth s	164	13⅛	12¾	13	+⅛
VKAdM2	104	11½	11⅜	11½	+⅛
VKCal	108	11⅜	11¼	11⅜	
VKFLO	128	12⅝	12½	12⅝	+⅛
Viacom	1673	37⅜	34⅝	36⅝	+2
ViacB	14690	37½	34⅝	37	+2⅛
Viac wtC	765	1/16	1/16	1/16	+1/16
Viac wtE	487	2⅜	2 5/16	2⅜	+1/16
Vitronic	276	1½	1⅜	1⅜	—1/16
VoyMN2	139	12⅝	12½	12⅝	—
WRIT	445	15⅞	15⅝	15⅝	
WIRET	130	12⅝	12½	12½	—⅛
WirelsT s	726	9½	9 5/16	9⅜	—⅛
ecWizTch	281	3⅝	3 7/16	3 7/16	—⅛
WEBCan n	777	11 13/16	11 11/16	11 11/16	+1/16
WEBGer n	375	14 1/16	13 15/16	14 1/16	+⅛
WEB HK n	107	14 1/16	13 13/16	14 1/16	+1/16
WEB Ita n	459	14⅝	14 9/16	14 9/16	—1/16
WEB Jpn n	369	14 9/16	14½	14 9/16	—1/16
XCL Ltd	1234	¼	¼	¼	—1/16
Zonart wt	125	4⅜	3⅞	3⅞	
Zonart	345	9⅝	9	9½	—¼

Stock	Sales	High	Low	Latest	Chge
Brscn g	205	19⅜	18¾	19¼	+⅜
CE Frnk g	959	3⅜	3	3⅜	+3/16
CET EnvS	176	5⅞	5½	5 11/16	+3/16
CFX Cp	118	15⅝	14⅞	14⅞	—
Cabivsn	551	41⅛	40½	40⅞	+¼
Cablvs pf	989	24⅜	23⅜	23⅜	—⅛
Cabletel g	435	6¼	6	6½	+⅛
Calton	135	¾	11/16	¾	+1/16
Cambrx s	220	34½	34	34½	+⅛
CanOc g s	1361	18	17⅝	17⅞	+¼
CanyonRs	692	2 11/16	2⅝	2⅝	—1/16
Cardich n	158	2¼	2 1/16	2¼	+1/16
CastlAM s	649	19½	18⅞	19½	+⅜
CentennT	945	48⅜	46⅞	47	—⅛
CFCda g	384	4 13/16	4 11/16	4 13/16	
ChaseCp	89	7⅜	7⅛	7⅛	—⅛
ChrySoft	7535	22⅝	21⅞	22⅝	+⅝
Chief	1108	22⅝	22½	22⅝	—⅛
Chflnt pf	188	29⅜	28⅝	28⅝	—¼
Citzinc	129	8 11/16	8⅜	8⅝	+⅛
ColLb	1846	13⅛	12⅞	12⅞	—
CmdrAp n	502	6⅜	5⅞	6	—1/16
CmdrA wt	136	1⅛	1⅛	1⅛	—1/16
CompTch	146	10⅛	10	10⅛	+⅛
CmpMan n	141	15⅝	15⅛	15⅜	+⅛
ComCor n	1402	12½	12⅛	12⅜	—⅛
Cross	200	11⅜	11⅛	11⅜	
Cycom gs	500	4⅜	4⅛	4½	—⅛
DI Ind	3522	1 13/16	1⅝	1⅝	+⅛
DakotaM	1273	2	1 15/16	2	
DamHd	168	5⅜	5⅛	5½	+⅛
Datamet	988	1 11/16	1⅝	1⅝	—
DaytonMn	146	6⅝	6⅛	6 11/16	—1/16
DenAmer	246	6⅝	6⅛	6¼	+1/16
DevnE	431	26⅜	25⅞	26	—⅛
DiagRet	102	10⅞	10	10⅛	
DigitCT	432	1 3/16	1⅛	1¼	
Diodes	149	6⅝	6	6⅝	—1/16
Donelly	303	20⅜	19	20⅜	+1
DryCal	95	8⅜	8 5/16	8⅜	
DryfMu	132	9⅝	9½	9½	—⅛
EZ Serv	149	1⅜	1 5/16	1 5/16	—⅛
EchoBay	2369	8⅝	8 11/16	8 13/16	
Edisto	135	9⅝	9 9/16	9⅝	+1/16
Edtek	254	13/16	¾	13/16	
ElPasoE n	708	5⅞	5⅞	5⅞	+1/16
Elswth	142	10	9⅞	10	+⅛
Emerit n	8849	13⅛	11⅝	11⅝	—3⅜
EmerR	301	2⅜	2	2 5/16	
EmsCar	163	5⅛	4 11/16	4 15/16	—1/16
EnvrTc	98	7 9/16	7½	7⅝	+⅛
EnzoBi	956	18⅜	17¾	18⅜	+⅝
Eselope	436	14	13⅞	13⅞	+⅛
Essxuol	103	16	15⅜	16	+⅝
FarmTel s	176	3⅝	3⅜	3⅜	
FarmT un	139	4¼	4⅛	4 11/16	+3/16
FarmHm	124	6⅜	6	6	—1/16
Fibrbd	484	34⅛	34	34	—¼
FAust	190	9	8 13/16	9	+1/16
FAusPr	3506	8 11/16	8⅝	8⅝	
ForstLb	818	39	38	38⅞	+1

Stock	Sales	High	Low	Latest	Chge
LilVern	330	13¼	12⅞	12⅞	+⅛
MAI Sys	170	8⅝	8⅛	8⅜	—⅛
MadmPh n	146	9⅝	9⅜	9⅜	—
Maxam	141	43½	42⅛	42⅛	—1
MedcR	483	9⅜	9⅛	9⅛	+⅛
Medeva	191	16⅞	16½	16⅞	+½
Media	476	31	30⅝	31	+⅜
MediaLog	141	5	4⅞	4⅞	—⅛
Medig	153	5⅝	5 9/16	5 9/16	
Metromda	408	11⅝	11⅜	11⅝	—
MichAnf	110	3⅜	3⅜	3⅜	+⅛
MiddRty	141	10	9⅞	10	+⅛
MS TMX	285	35⅛	35	35	+¼
MSNIk 97wt	100	8⅝	8⅝	8⅝	—
MntasioE	344	21 11/16	21 11/16	21 11/16	
MuniMtg n	176	15⅝	15⅜	15½	+⅛
Munvst	257	9⅝	9½	9⅝	+⅛
Myersind	345	14⅝	14⅜	14⅝	
NTNCom	824	5 5/16	4⅞	5	—1/16
NVR	111	9 15/16	9⅞	9⅞	
Nabors	11978	15⅜	14⅞	15⅜	+⅛
NtPatnt s	150	8⅝	8½	8⅝	+¼
NtlRlty s	118	12⅝	12⅛	12¼	
NY Times	1393	35	34¼	34⅝	+⅜
NA Vacc	1082	28	27⅝	27⅞	—⅛
Novavx n	310	4⅛	4	4⅛	—⅛
NCAPI	225	12⅜	12⅛	12⅜	+⅛
NGAPI	92	13¼	13⅛	13¼	
NMOPI	220	13	12⅞	13	—
OmniMult	1511	2 15/16	2 13/16	2½	—1/16
Oncor	205	5	4⅝	5	
Orgnon	4038	20¼	19⅝	20⅜	+⅜
PC Quote	403	4⅝	4⅜	4⅝	+⅛
PLC Sys	658	25⅞	25¼	25⅝	+½
PMC CT	122	16⅜	16	16	—⅛
PacGulf	136	18¼	18⅛	18¼	
PanAmC n	516	10⅜	10	10⅜	—⅛
PaxsnC	259	11	10⅜	10⅜	—¼
PegGld	980	10⅝	10¼	10½	+⅛
PenRE	149	21⅝	21⅜	21⅝	
PhxNet	692	6 11/16	6 9/16	6 9/16	—1/16
PinRsc	260	14⅝	14⅜	14⅜	—⅛
Polymed	157	5⅞	5½	5⅝	—⅛
Polyph	2224	5 13/16	5⅝	5⅝	—1/16
PrpdLg	7461	12⅜	11	12⅜	+1⅜
PrcCm	163	8⅛	7 15/16	8⅛	
Pricell s	233	14½	14⅛	14½	—⅛
PrvEng	264	17⅝	17¼	17½	
PsycCp	178	6⅞	6 5/16	6⅞	+⅛
RF Pow	924	3⅜	3	3⅜	—1/16
RegGold	122	2	1 15/16	2	
Relac	90	6⅜	6⅜	6⅜	—⅛
RegalBel	2096	16⅝	16⅛	16½	—⅛
Riser	235	27⅛	26⅞	27	—⅛
Riviera n	185	15⅜	15⅛	15⅜	+⅛
Rotonic	123	1 9/16	1 7/16	1½	+1/16
RoyalO g	2734	3 11/16	3⅝	3 11/16	—1/16
SC Bcp	271	7⅞	7	7⅝	
SFeGa pf	135	⅜	⅜	⅜	—1/16
Schutt	135	21⅞	20⅞	21⅞	+1⅛
Seltcare n	272	16⅜	16	16⅜	+⅛



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U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5932.23	5995.47	5932.85	5992.86	+60.01
Trans	2086.73	2104.42	2079.88	2102.14	+22.26
Util	219.60	222.26	218.70	221.91	+3.07
Comp	1876.16	1891.14	1869.98	1890.07	+20.09

Standard & Poors

	High	Low	Close	Chg.
Industrials	828.31	818.45	827.80	+9.35
Transp.	516.13	510.80	515.86	+4.43
Utilities	192.48	189.95	192.48	+2.53
Finance	74.86	73.48	74.86	+1.38
SP 500	701.74	692.78	701.46	+8.68
SP 100	677.27	668.56	676.97	+8.41

NYSE

	High	Low	Last	Chg.
Composite	374.33	370.14	374.16	+4.02
Industrials	475.19	470.32	474.85	+4.53
Transp.	330.95	328.29	330.68	+2.39
Utility	250.34	247.26	249.86	+2.60
Finance	325.12	319.95	325.12	+5.17

Nasdaq

	High	Low	Last	Chg.
Composite	1245.52	1241.61	1245.37	+12.28
Industrials	1114.67	1111.96	1112.64	+5.61
Banks	1168.48	1165.62	1166.54	+2.62
Insurance	1357.15	1345.13	1353.18	+15.43
Finance	1459.10	1453.60	1459.10	+10.85
Transp.	853.03	845.72	848.00	—0.11

AMEX

High	Low	Last	Chg.
580.06	572.60	579.89	+7.29

Dow Jones Bond

	Close	Chg.
20 Bonds	102.76	+0.40
10 Utilities	99.57	+0.41
10 Industrials	105.96	+0.39

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
HewlPk s	94107	45⅛	42½	43⅝	—1⅛
MicmT	76241	30	28⅛	29⅞	+1⅛
Motorola	62704	50	48	48⅝	—1⅛
ArdenRR n	61655	22¾	22⅛	22½	
AT&T s	59180	40	38⅝	39¾	+⅜
Raythn s	48858	52½	48⅝	48⅞	—4⅛
Lucent n	42824	43½	42⅝	43⅜	+⅜
CocaCl s	42678	50⅛	48⅞	50	+1⅛
Taubmn	42183	10⅞	10⅝	10⅞	
CompSp	42085	78⅛	78	78⅛	—⅛
PepsiCo s	41498	29⅜	29⅜	29⅞	+⅛
ChaseM	35472	82⅛	81½	81⅞	+⅞
Monsan s	34695	41⅜	40½	41½	+1⅛
FedNM	33562	37⅛	36½	37⅛	+1⅛
FresenM n	29599	26⅛	25⅜	25½	+⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
OSC	108095	17⅛	16	16½	—⅛
Iomega s	69242	22⅜	20⅞	21⅜	—½
Arakis	61087	21⅛	21	21 11/16	+11/16
US Robt s	60574	74	71⅜	73	+3⅜
Intel	55317	101⅞	100	101 11/16	+2 3/16
ReadRt	54948	17⅞	15½	17⅜	+1 11/16
Cisco s	53997	67	65⅛	67	+2⅛
SunMics	53599	64⅝	62⅜	64⅝	+2¼
TeleComA	51361	15	14½	14⅝	
Oracle s	50489	45½	44⅝	45¼	+1
WorldCm s	47300	22⅝	21⅜	22⅛	+⅛
ConcCm	41530	21⅝	21⅛	21 11/16	—⅛
Netscpe	40230	45⅝	40⅛	41⅜	—3¼
Metzler n	36794	21	19½	20	
DellCpt s	35342	85⅛	82⅛	84⅝	+2⅞

AMEX

	Vol.	High	Low	Last	Chg.
ViacB	14690	37½	34⅝	37	+2⅛
IvaxCp	12901	16	14⅝	15⅜	+1
Nabors	11978	15⅜	14⅞	15⅜	+⅛
Han wtB	11360	½	½	½	
Hasbro	9768	40	39½	39⅞	+⅜
Emerit n	8849	13⅛	11⅝	11⅝	—3⅜
ChrySoft	7535	22⅝	21⅞	22⅝	+⅝
PrpdLg	7461	12⅜	11	12⅜	+1⅜
SPDR	7379	70 15/16	69½	70 9/16	+⅝
TexBiotch	4985	4⅝	3 15/16	4⅛	+3/16

Trading Activity

NYSE

	Close	Prev.
Advanced	1808	1133
Declined	728	1366
Unchanged	707	850
Total Issues	3243	3259
New Highs	284	170
New Lows	27	19

Nasdaq

	Close	Prev.
Advanced	2129	1815
Declined	1721	2030
Unchanged	1793	1797
Total Issues	5643	5642
New Highs	243	208
New Lows	65	74

AMEX

	Close	Prev.
Advanced	303	259
Declined	222	277
Unchanged	213	208
Total Issues	738	744
New Highs	34	22
New Lows	11	6

Market Sales

	Today Close	Prev. cons.
NYSE	463.88	465.28
Amex	21.01	23.56
Nasdaq	535.35	575.39

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Banco Bilbao Viz	b	.3653	10-9	10-21
Corp Ban Espana	b	.4992	10-18	11-12
Excelsior IncoShr	-	.26	10-18	10-25
Hospitality Prop	-	.59	10-22	11-19
REVERSE STOCK SPLIT				
Nevada Energy A 1 for 6 reverse split.				
INCREASED				
VSE Corp	Q	.045	11-1	11-22
INITIAL				
Grand Fincl	-	.08	10-15	11-1
Ntlwst Natur	-	.30	10-31	11-15
Riverside Group	-	.10	10-15	10-30
REGULAR				
Am Water Works	Q	.175	10-25	11-15

Company	Per	Amt	Rec	Pay
Darden Rest	-	.04	10-10	11-1
Earthgrains Co	-	.05	11-15	11-30
Hannaford Bros	Q	.12	12-13	12-26
McGrath Rent	Q	.14	10-17	10-31
Mercantile Strs	Q	.285	11-29	12-13
Newman Holdings	Q	.11	9-30	10-11
Noland Co	Q	.08	10-14	10-24
Quest for ValDual	M	.10	10-17	10-31
US W Commun	Q	.535	10-21	11-1
Voyageur AZ	M	.064	10-17	10-28
Voyageur CO	M	.0612	10-17	10-28
Voyageur FL	M	.063	10-17	10-28
Voyageur Minn	M	.0775	10-17	10-28
Voyag Minn II	M	.068	10-17	10-28
Voyag Minn III	M	.063	10-17	10-28

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s).
b - annual rate of dividend plus stock dividend.
c - liquidating dividend.
cc - PE exceeds 99.
cld - called.
d - new yearly low.
dd - loss in the last 12 months.
e - dividend declared or paid in preceding 12 months.
f - annual rate, increased on last declaration.
g - dividend in Canadian funds, subject to 15% non-residence tax.
i - dividend declared after split-up or stock dividend.
j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k - dividend declared or paid this year, an accumulative issue with dividends in arrears.
m - annual rate, reduced on last declaration.
n - new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd - next day delivery.
p - initial dividend, annual rate unknown.
P/E - price-earnings ratio.
q - closed-end mutual fund.
r - dividend declared or paid in preceding 12 months, plus stock dividend.
s - stock split. Dividend begins with date of split.
sls - sales.
t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u - new yearly high.
v - trading halted.
vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd - when distributed.
wi - when issued/
ww - with warrants.
x - ex-dividend or ex-rights.
xdis - ex-distribution.
xw - without warrants.
y - ex-dividend and sales in full.
yld - yield.
z - sales in full.

INTERNATIONAL FUTURES

Oct. 4, 1996

Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Dec 96	2.93	2.88	2.89½	—0.02½	172,875
Mar 97	2.99¾	2.95¾	2.96½	—0.02¾	69,632
May 97	3.05¼	3.01½	3.02½	—0.02¾	31,577
Jul 97	3.08½	3.05	3.06	—0.01¾	25,612
Sep 97	2.94	2.89½	2.90	—0.04½	2,873

Est. sales N.A. Thu's. sales 57,726
Thu's open int 320,066 up 2352

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Close	Chge	Opint
Oct 96	247.80	243.30	244.10	—3.70	8,435
Dec 96	245.20	240.40	241.40	—3.20	45,091
Jan 97	244.00	239.80	240.10	—3.40	9,018
Mar 97	242.20	238.00	238.00	—3.60	12,845
May 97	239.00	234.70	234.90	—2.60	8,162
Jul 97	238.00	234.00	234.00	—3.50	3,387

Est. sales N.A. Thu's. sales 30,561
Thu's open int 88,639 off 85

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	Opint
Oct 96	23.57	23.24	23.32	—0.18	1,155
Dec 96	23.92	23.60	23.63	—0.26	53,451
Jan 97	24.20	23.87	23.90	—0.26	13,004
Mar 97	24.55	24.23	24.26	—0.29	13,878
May 97	24.85	24.51	24.55	—0.30	7,961
Jul 97	25.12	24.81	24.88	—0.24	2,143

Est. sales N.A. Thu's. sales 26,329
Thu's open int 93,934 off 1995

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Nov 96	7.40	7.25¾	7.27¼	—0.10½	97,049
Jan 97	7.50¾	7.35	7.35¾	—0.11	31,980
Mar 97	7.55½	7.43	7.43½	—0.11	18,242
May 97	7.57	7.45	7.45¼	—0.11	15,130
Jul 97	7.58¼	7.45	7.46	—0.10¼	10,886

Est. sales N.A. Thu's. sales 73,506
Thu's open int 179,397 off 1806

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Dec 96	4.23	4.13½	4.20		44,434
Mar 97	4.11½	4.02	4.08½	—0.02¼	15,453
May 97	3.95	3.85	3.88¼	—0.05¾	1,429
Jul 97	3.76	3.68½	3.70¼	—0.04¼	6,454

Est. sales N.A. Thu's. sales 17,407
Thu's open int 68,308 off 1177

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Oct 96	72.40	71.72	71.92	—0.20	18,451
Dec 96	66.50	65.75	66.02	—0.28	39,395
Feb 97	64.20	63.70	64.00	—0.15	17,412
Apr 97	65.85	65.50	65.77	—0.10	8,652
Jun 97	63.50	63.30	63.35	—0.02	4,021
Aug 97	63.45	63.27	63.27		4,306

Est. sales N.A. Thu's. sales 26,647
Thu's open int 93,285 up 242

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Oct 96	63.85	63.20	63.40	—0.20	5,641
Nov 96	64.72	64.20	64.62	—0.03	3,045
Jan 97	65.32	64.75	65.10	+0.10	2,061
Mar 97	64.55	64.05	64.40	+0.10	1,238
Apr 97	64.80	64.35	64.80	+0.20	855
May 97	65.20	64.65	65.10	+0.25	804

Est. sales N.A. Thu's. sales 2,103
Thu's open int 13,965 off 33

HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Oct 96	59.35	58.70	59.22	+0.02	5,805
Dec 96	58.15	57.60	57.80	—0.50	18,913
Feb 97	78.45	77.85	78.20	—0.25	6,612
Apr 97	73.95	73.30	73.40	—0.37	2,535
Jun 97	77.60	77.20	77.30	—0.60	2,861
Jul 97	74.50	74.30	74.40	—0.40	592

Est. sales N.A. Thu's. sales 13,650
Thu's open int 38,079 up 1721

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Feb 97	78.30	77.00	77.05	—1.17	5,297
Mar 97	78.20	77.05	77.20	—0.90	876
May 97	79.30	78.30	78.85	—0.65	325
Jul 97	79.40	79.00	79.40	—0.70	170
Aug 97	77.60	77.60	77.60	—0.60	27

Est. sales N.A. Thu's. sales 2,135
Thu's open int 6,695 up 219

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Close	Chge	Opint
Dec 96	1358	1348	1351	+9	29,682
Mar 97	1386	1378	1380	+12	19,473
May 97	1404	1398	1398	+11	8,227
Jul 97	1425	1415	1415	+10	6,132
Sep 97	1430	1430	1430	+10	5,453

Est. sales 3,718 Thu's. sales 8,028
Thu's open int 78,318 off 321

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Dec 96	110.20	108.15	109.80	+2.35	14,584
Mar 97	104.50	102.85	104.15	+1.85	5,866
May 97	104.00	102.60	103.75	+1.50	2,362
Jul 97	104.25	103.00	103.60	+1.85	768

Est. sales 7,637 Thu's. sales 6,953
Thu's open int 24,174 up 366

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 97	10.93	10.77	10.93	+0.08	85,645
May 97	10.85	10.74	10.84	+0.06	24,473
Jul 97	10.69	10.59	10.69	+0.06	16,248

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Nov 96	114.50	112.50	113.20	+1.10	7,030
Jan 97	108.70	107.25	107.40	—0.45	6,125
Mar 97	110.00	109.00	109.40	—0.45	2,878
May 97			111.25	—0.35	674

Est. sales N.A. Thu's. sales 1,073
Thu's open int 17,369 up 45

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Oct 96	380.60	380.20	380.10	+0.10	40
Nov 96			381.10	—0.10	
Dec 96	383.50	382.30	382.60	—0.10	112,768
Feb 97	385.60	384.40	384.80	—0.10	15,242
Apr 97	387.80	386.50	387.00	—0.20	10,744
Jun 97	390.20	390.00	389.30	—0.30	11,098
Aug 97	393.70	392.10	391.70	—0.30	4,181
Oct 97			394.20	—0.30	454

Est. sales 20,000 Thu's. sales 17,713
Thu's open int 196,330 off 1307

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Oct 96	90.95	90.10	90.60	+0.50	3,557
Nov 96	90.10	89.80	89.85	+0.60	1,897
Dec 96	89.80	88.60	89.15	+0.30	26,096
Jan 97	88.80	88.50	88.75	+0.30	1,340
Feb 97	88.40	87.70	88.35	+0.30	897
Mar 97	88.40	87.50	87.85	+0.25	9,166
Apr 97	87.80	87.80	87.50	+0.20	509
May 97	87.85	87.80	87.45	+0.20	3,014
Jun 97	87.70	87.70	87.20	+0.15	676

Est. sales 6,500 Thu's. sales 6,484
Thu's open int 57,493 up 111

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	Opint
Oct 96			483.2	—2.8	3
Nov 96			484.9	—3.0	10
Dec 96	493.5	487.0	487.5	—3.0	68,372
Jan 97			489.7	—3.3	26
Mar 97	501.0	494.0	494.6	—3.3	11,324
May 97	501.0	501.0	499.3	—3.4	6,410
Jul 97	506.0	504.0	504.1	—3.5	4,920
Sep 97			508.9	—3.6	3,075

Est. sales 13,000 Thu's. sales 10,203
Thu's open int 97,670 up 260

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Oct 96	386.50	385.50	385.70	+1.00	393
Jan 97	389.40	386.60	388.00	+0.50	19,813
Apr 97	392.50	390.00	390.80	+0.50	7,300
Jul 97			393.80	+0.50	914
Oct 97			397.30	+0.50	27

Est. sales N.A. Thu's. sales 2,096
Thu's open int 28,447 up 363

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1319.00	1320.00	1319.00	1320.00
Forward	1352.00	1353.00	1352.00	1353.00
Copper Cathodes (High Grade)				
Spot	1918.00	1921.00	1900.00	1903.00
Forward	1913.00	1915.00	1902.00	1903.00
Lead				
Spot	762.00	763.00	756½	757½
Forward	764.00	765.00	761.00	762.00
Nickel				
Spot	7045.00	7055.00	6970.00	6980.00
Forward	7150.00	7160.00	7080.00	7085.00
Tin				
Spot	6000.00	6005.00	5960.00	5970.00
Forward	6050.00	6055.00	6025.00	6030.00
Zinc (Special High Grade)				
Spot	995½	996½	994½	995½
Forward	1020.00	1021.00	1019½	1020.00

Financial

US T. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Dec 96	94.96	94.85	94.93	+0.10	4,008
Mar 97	94.89	94.80	94.85	+0.15	1,584
Jun 97	94.72	94.53	94.70	+0.19	711

Est. sales N.A. Thu's. sales 1,221
Thu's open int 6,303 up 644

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Dec 96	106-235	106-015	106-215	+ 20	135,025
Mar 97	106-105	105-26	106-095	+ 195	352
Jun 97			105-315	+ 195	

Est. sales N.A. Thu's. sales 37,452
Thu's open int 135,377 up 113

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Dec 96	109-00	107-31	108-26	+ 27	270,109
Mar 97	108-19	107-29	108-17	+ 27	5,808
Jun 97			108-01	+ 27	315

Est. sales N.A. Thu's. sales 66,967
Thu's open int 276,232 off 1449

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Dec 96	111-28	110-11	111-22	+1 12	359,296
Mar 97	111-13	109-28	111-08	+1 13	22,470
Jun 97	110-26	110-10	110-24	+1 12	5,629
Sep 97			110-10	+1 12	1,692

Est. sales N.A. Thu's. sales 295,986
Thu's open int 389,569 off 3513

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Dec96	110-30	109-27	110-26	+ 0-29	162,270
Mar97	N.T.	N.T.	109-31	+ 0-29	1,156

Est. sales: 117,400. Prev. sales: 114,799
Prev. open int.: 163,426 up 406

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec96	99.73	99.06	99.70	+ 0.54	241,132

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec 97	125.90	125.28	125.88	+0.46	198,044
Mar 97	125.80	125.20	125.82	+0.52	27,127
Jun 97	124.18	124.18	124.74	+0.52	3,844

Est. volume: 174,965 . Open int.: 229,015 off 2,700.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec96	123.70	122.64	123.10	+ 0.05	77,627
Mar97	122.50	122.20	122.33	+ 0.05	1,107

Est. sales: 78,790. Prev. sales: 80,978
Prev. open int.: 78,734 up 1,918

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Close	Chge	Opint
Oct 96	94.480	94.400	94.470	+60	31,842
Nov 96	94.440	94.350	94.420	+90	9,721
Dec 96	94.420	94.280	94.390	+100	487,530
Mar 97	94.370	94.170	94.320	+150	360,042
Jun 97	94.240	94.010	94.210	+200	263,819
Mar 00	93.250	93.120	93.240	+140	40,595
Jun 00	93.190	93.060	93.170	+130	35,838
Sep 00	93.140	93.000	93.120	+130	28,428

Est. sales N.A. Thu's. sales 351,080
Thu's open int 2,313,947 off 1942

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Close	Chge	Opint
Dec 96	1.5660	1.5600	1.5628	—16	43,024
Mar 97	1.5640	1.5610	1.5620	—24	87
Jun 97			1.5612	—32	2

Est. sales N.A. Thu's. sales 13,318
Thu's open int 43,113 up 237

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Can. dlr

	High	Low	Close	Chge	Opint
Dec 96	.7414	.7373	.7413	+38	52,377
Mar 97	.7447	.7422	.7447	+40	1,498
Jun 97	.7475	.7465	.7473	+42	645
Sep 97	.7485	.7475	.7498	+44	135

Est. sales N.A. Thu's. sales 3,367
Thu's open int 54,692 off 39

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Close	Chge	Opint
Dec 96	.6580	.6550	.6555	—7	68,958
Mar 97	.6618	.6596	.6597	—8	1,664
Jun 97	.6653	.6653	.6638	—10	2,201

Est. sales N.A. Thu's. sales 15,741
Thu's open int 72,823 off 1710

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	Opint
Dec 96	.009070	.009029	.009030	—31	73,207
Mar 97	.009179	.009148	.009147	—33	1,703
Jun 97			.009264	—35	194

Est. sales N.A. Thu's. sales 12,544
Thu's open int 73,128 up 3

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Close	Chge	Opint
Dec 96	.8055	.7995	.8009	—17	41,940
Mar 97	.8125	.8075	.8089	—18	1,227
Jun 97			.8171	—19	399

Est. sales N.A. Thu's. sales 13,193
Thu's open int 43,566 off 736

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec96	94.07	94.03	94.06	+ 0.02	112,196
Mar97	93.96	93.89	93.94	+ 0.04	79,446
Jun97	93.77	93.68	93.76	+ 0.06	75,610
Sep97	93.53	93.42	93.53	+ 0.08	45,369
Dec97	93.31	93.18	93.30	+ 0.09	32,705
Mar98	93.11	93.00	93.10	+ 0.08	23,436
Jun98	92.96	92.85	92.96	+ 0.08	19,013
Sep98	92.84	92.74	92.84	+ 0.08	13,157
Dec98	92.73	92.64	92.74	+ 0.07	13,907
Mar99	92.63	92.54	92.63	+ 0.06	6,309
Jun99	92.53	92.44	92.53	+ 0.06	3,801
Sep99	92.45	92.40	92.45	+ 0.06	1,134

Est. sales: 76,418. Prev. sales: 64,125
Prev. open int.: 425,977 off 4,517

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec96	96.87	96.85	96.86	Unch.	207,656
Mar97	96.84	96.80	96.84	+ 0.02	216,706
Jun97	96.76	96.68	96.75	+ 0.05	165,986
Sep97	96.59	96.46	96.59	+ 0.10	137,501
Dec97	96.33	96.17	96.32	+ 0.12	103,007
Mar98	96.03	95.85	96.02	+ 0.14	69,337
Jun98	95.70	95.52	95.69	+ 0.14	44,740
Sep98	95.37	95.20	95.36	+ 0.13	35,967
Dec98	95.04	94.89	95.04	+ 0.12	28,438
Mar99	94.75	94.60	94.75	+ 0.11	24,399
Jun99	94.46	94.33	94.47	+ 0.10	13,649
Sep99	94.18	94.07	94.18	+ 0.08	5,604

Est. sales: 196,965. Prev. sales: 96,140
Prev. open int.: 1,052,990 up 3,339

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec 96	96.38	96.32	96.37	+0.02	69,756
Mar 97	96.37	96.30	96.36	+0.04	38,054
Jun 97	96.31	96.24	96.31	+0.06	28,458
Sep 97	96.18	96.07	96.17	+0.07	16,090
Dec 97	95.99	95.89	95.99	+0.09	10,815
Mar 98	95.79	95.70	95.79	+0.09	8,848
Jun 98	95.58	95.49	95.58	+0.09	7,055
Sep 98	95.31	95.22	95.32	+0.08	5,141
Dec 98	95.04	94.95	95.04	+0.07	7,014
Mar 99	94.77	94.67	94.77	+0.07	8,169
Jun 99	94.50	94.42	94.50	+0.07	2,141
Sep 99	94.17	94.14	94.21	+0.07	220

Est. volume: 49,047. Open int.: 201,761 up 2,457.

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec96	92.42	92.32	92.38	Unch.	64,022
Mar97	93.01	92.89	92.98	Unch.	39,541
Jun97	93.26	93.14	93.22	Unch.	20,230
Sep97	93.31	93.20	93.28	+ 0.01	18,309
Dec97	93.26	93.13	93.21	Unch.	8,016
Mar98	93.14	93.01	93.11	+ 0.01	3,991

Est. sales: 44,347. Prev. sales: 53,968
Prev. open int.: 164,209 up 9,749

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb

	High	Low	Close	Chge	Opint
May 97	78.95	78.30	78.60	+0.06	6,352
Jul 97	79.60	78.90	78.90	—0.10	4,866
Oct 97	78.80	78.80	78.60	—0.13	1,016

Est. sales N.A. Thu's. sales 5,501
Thu's open int 59,013 off 370

HEATING OIL (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Nov 96	75.25	73.85	74.35	—0.34	46,553
Dec 96	73.90	72.40	72.90	—0.08	33,976
Jan 97	71.40	70.30	70.70	+0.02	25,376
Feb 97	68.15	67.40	67.75	—0.03	14,053
Mar 97	64.65	64.00	64.35	+0.02	7,910
Apr 97	61.10	60.50	60.75	+0.02	4,145
May 97	58.15	57.70	57.70	—0.13	2,346
Jun 97	56.60	56.20	56.50	+0.02	2,707
Jul 97	55.70	55.70	55.70	—0.13	2,191
Aug 97	56.10	56.10	56.10	+0.12	2,428

Est. sales N.A. Thu's. sales 44,005
Thu's open int 147,745 up 5383

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	Opint
Nov 96	25.08	24.46	24.71	—0.10	80,454
Dec 96	24.40	23.95	24.22	+0.01	69,653
Jan 97	23.72	23.40	23.56	—0.03	44,097
Feb 97	23.10	22.80	22.98	—0.01	28,414
Mar 97	22.50	22.27	22.38	—0.09	17,792
Apr 97	22.02	21.82	21.95	—0.07	15,307
May 97	21.55	21.43	21.54	—0.06	9,739
Jun 97	21.24	21.05	21.11	—0.11	24,943
Jul 97	20.90	20.85	20.90	—0.04	10,108
Aug 97	20.64	20.56	20.64	—0.03	9,184
Sep 97	20.37	20.25	20.32	—0.08	13,465
Oct 97	20.10	20.07	20.10	—0.07	6,581
Nov 97	19.90	19.85	19.85	—0.09	5,317

Est. sales N.A. Thu's. sales 99,006
Thu's open int 409,795 up 3743

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
Nov 96	2.410	2.290	2.290	—44	29,844
Dec 96	2.575	2.475	2.530	+19	20,876
Jan 97	2.590	2.485	2.545	+11	18,352
Feb 97	2.479	2.385	2.440	+16	10,523
Mar 97	2.350	2.275	2.310	+6	7,291
Apr 97	2.190	2.145	2.170	+16	5,236
May 97	2.110	2.070	2.090	+10	4,651
Jun 97	2.055	2.020	2.045	+15	4,280
Jul 97	2.025	2.000	2.010	+3	3,459
Aug 97	2.020	1.990	2.015	+17	3,308
Sep 97	2.020	1.985	2.015	+20	3,968

Est. sales N.A. Thu's. sales 39,934
Thu's open int 135,605 up 2954

UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Nov 96	64.20	62.90	63.63	—0.05	25,176
Dec 96	63.50	62.30	63.05	—0.24	12,723
Jan 97	62.80	62.00	62.50	—0.35	9,714
Feb 97	62.50	62.00	62.25	—0.25	2,861
Mar 97	62.85	62.45	62.62	—0.23	1,251
Apr 97	65.00	65.00	64.77	—0.13	2,159

Est. sales N.A. Thu's. sales 15,202
Thu's open int 55,027 up 1373

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	Opint
Oct 96	250.00	243.25	246.50	—1.25	18,665
Nov 96	237.75	234.25	235.50	+1.00	21,266
Dec 96	228.25	225.00	226.75	+2.00	21,433
Jan 97	218.50	216.75	217.75	+2.25	13,431
Feb 97	208.50	206.00	208.50	+2.50	3,591
Mar 97	198.50	197.00	199.00	+2.50	4,293
Apl 97	189.00	187.75	189.75	+2.50	3,623
May 97	N.T.	N.T.	184.75	+2.50	1,010
Jun 97	179.50	179.50	180.25	+2.50	5,552
Jul 97	N.T.	N.T.	178.50	+2.50	237
Aug 97	N.T.	N.T	178.00	+2.50	479
Sept 97	175.75	175.50	177.50	+2.50	265

Est. sales: 23,122. Open int.:94,861 off 733.

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Close	Chge	Opint
Nov 96	23.88	23.48	23.85	+ 0.11	34,583
Dec 96	23.33	23.01	23.30	+ 0.10	54,300
Jan 97	22.64	22.40	22.50	— 0.07	25,910
Feb 97	22.00	21.76	21.83	— 0.11	16,731
Mar 97	21.35	21.20	21.15	— 0.15	16,474
Apr 97	20.75	20.64	20.58	— 0.16	7,236
May 97	20.23	20.23	20.08	— 0.18	3,312
June 97	19.84	19.75	19.69	— 0.18	6,466

Est. sales: 36,159 . Open int.: 171,451 up 2,376

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Close	Chge	Opint
Dec 96	707.20	697.35	706.40	+8.70	178,410
Mar 97	713.50	706.00	712.50	+8.55	4,231
Jun 97	719.50	714.80	718.75	+8.70	2,167
Sep 97			720.10	+3.50	261

Est. sales N.A. Thu's. sales 59,916
Thu's open int 185,069 up 1

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Chge	Opint
Dec96	4064.0	4015.0	4062.0	+ 29.0	59,561
Mar97	N.T	N.T	4074.0	+ 29.0	371
Jun97	N.T	N.T	4084.0	+ 29.0	300

Est. sales: 17,816. Prev. sales: 10,231
Prev. open int.: 60,232 up 305

CAC 40 (MATIF) FF200 per index point

	High	Low	Close	Chge	Opint
Oct 96	2163.0	2130.0	2159.0	+20.00	28,287
Nov 96	2148.0	2136.0	2164.0	+20.00	1,926
Dec 96	2170.0	2143.5	2169.0	+20.00	16,523
Mar 97	2187.0	2177.5	2186.5	+20.00	5,277
Sep 97	0.00	0.00	2165.0	+20.00	5,835
Mar 98	N.T.	N.T.	2207.0	+20.00	2,970
Sep 98	N.T.	N.T.	2191.0	+20.00	400

Est. volume: 17,421. Open int.: 61,218 up 1,250.

Commodity Indexes

	Close	Previous
Moody's	1,545.40	1,454.10
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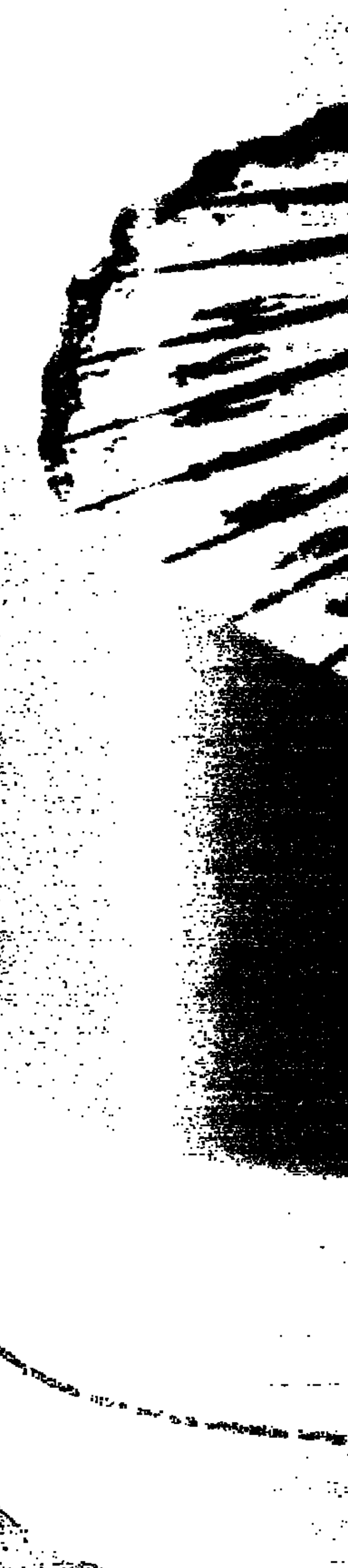

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New Frontiers in Travel

AIRPORTS AND AIRLINES PREPARE FOR BOOM TIMES

Asian air traffic is predicted to reach 200 million passengers by 2000.

The Asian economic miracle looks set to continue, with pundits predicting average economic growth of roughly 8.6 percent between now and the turn of the century. One corollary of the region's seemingly inexhaustible growth is a growing demand for air connections and other types of infrastructure that cater to traveling businesspeople.

The increasing interest in travel is not just business-oriented, however. With affluence comes a growing sense among Asia's burgeoning middle class that vacations are no longer a luxury but a necessity that should be relished more than once a year.

A recent issue of Dateline ASTA, a publication of the American Society of Travel Agents, says that the travel and tourism industry – already the world's largest industry – will employ 338 million workers by 2005. A staggering one in five of them will be in the Asia-Pacific region.

Demand for air transport in the Asia-Pacific region is already growing faster than in any other region in the world, according to the most recent edition of Asia/Pacific Air Traffic Growth & Constraints, published by IATA Consultancy Services.

Galloping increases

Asia's passenger load is expected to grow by an average of 8.6 percent annually between 1993 and 2000, and 7.1 percent during the first decade of the 21st century. IATA further predicts that traffic volumes will reach 200 million passengers by 2000, and a staggering 398 million by 2010. By 2010, the Asia-Pacific region will account for more than 50 percent of worldwide air traffic.

These predictions are based on a number of factors, including the continued rapid economic growth projected in many Asian countries and the intensification of intra-regional trade. Disposable income and a propensity for travel will increase, especially to countries like China and Vietnam, which currently have a low passenger base but significant travel potential.

The most rapid growth is expected in China, with a 647 percent increase by 2010, to 62 million passengers. A significant proportion of this figure will be passenger traffic between China and Taiwan, either directly or indirectly by way of Hong Kong or Macao. Vietnam's international traffic is expected to increase to over 17 million in 2010, compared with 1.2 million passengers in 1993.

According to the Geneva-based Airports Council International, five of the world's top 30 busiest airports in 1995 were in Asia. This situation is bound to change, with more Asian operations entering the top echelon.

Airport boom

Accessibility to air travel should improve significantly in years to come as a result of further liberalization of the air transport sector and the completion of new airports or major upgrade projects. Among projects currently in the works are the $15 billion Yongjong-Do airport in Seoul, the $20 billion Chek Lap Kok airport in Hong Kong and the $8 billion Kuala Lumpur International Airport.

New and retrofit airports in smaller destinations are also coming on-line, including the $500 million Macao International, a $150 million expansion of Rangoon International in Burma, a $120 million upgrade to Cambodia's Puchenton Airport and the $150 million upgrade of Tan Son Nhut airport in Ho Chi Minh City.

Despite increased competition from Western airlines – carriers like United, American, KLM, British Airways and Lufthansa, which emerged leaner and meaner from the recent global recession – Asian airlines are making sure they capture their fair share of this travel boom.

Asia-Pacific carriers took six of the top 20 spots in Air Transport World's recent rankings of the world's most profitable airlines. Combined net profits of these six airlines totaled more than $1.5 billion last year, with Singapore Airlines capturing honors as the world's most profitable airline, with a $690 million net operating profit.

Numbers like these are music to the ears of aerospace industry executives, who view the Asia-Pacific region as their major growth center in the future. "Real customers with real money" is how Terry Stinson, president of Textron's Aerospace Division, describes the market. "Asia is growing at a much faster rate than any place in the world." According to Mr. Stinson, China and India (as well as Russia) hold the most potential for future aircraft sales.

Major fleet expansion

A recent U.S.-ASEAN Council report projects that countries in the Asia-Pacific region will acquire 2,640 units of commercial jet aircraft valued at about $224 billion during the period 1991-2010, second in the world to North America, which is projected to acquire 4,620 units over the same period.

Boeing estimates that China needs to order about $100 billion worth of commercial jets between now and 2015 to meet its rapidly expanding air travel needs. The dominant manufacturers like Boeing, Airbus and Douglas stand to grab most of the action.

This means that General Electric, United Technologies and Rolls-Royce can expect to win big orders for aircraft engines. The likes of Rockwell, Hughes, Northrop Grumman and Raytheon will cash in by supplying vital infrastructure such as air-traffic control systems. "There's a multibillion-dollar market in Russia and China for air traffic control systems," says John McLuckey, president of Rockwell's aerospace division.

Other than China, ASEAN (which embraces seven booming nations in Southeast Asia) is emerging as a submarket of significant worth. The U.S.-ASEAN Council says the region could spend more than $40 billion over the next decade on aviation infrastructure and expansion of commercial airline fleets.

Julia Clerk

MARK HARRIS/FOTOGRAM STONE

ASTA'S 66TH CONGRESS

The 66th ASTA World Travel Congress, staged this year in Bangkok, looks set to be one of the biggest ever held. More than 5,000 travel agents and industry professionals from around the globe will descend on the Thai capital for the event, held at the Queen Sirikit National Convention Center Oct. 6-12.

The American Society of Travel Agents' World Travel Congress is one of the global travel industry's premier events. The society is the world's largest and most influential travel trade association, with over 27,000 members in 168 countries.

This year's event will showcase "emerging Asia," which many believe will be the world's most dynamic region into the next century. "That's where the world is heading," says ASTA's chairman, Frank Hoak. "And for that reason, travel agents should become experts now."

Seminars staged as part of the congress include sessions on Thai food and creating culinary tours, as well as profitability issues, management issues and niche issues such as how to sell wildlife destinations and how to develop a marketing specialization.

Thailand will benefit enormously from the event. "A clear advantage to the host destination is the phenomenal exposure you receive to the thousands of travel agents," explains ASTA's president and chief executive officer, Jeanne Epping. "Those agents will be sending thousands of their clients to Bangkok's hotels, temples and restaurants, incredible shops and restaurants."

P.H.

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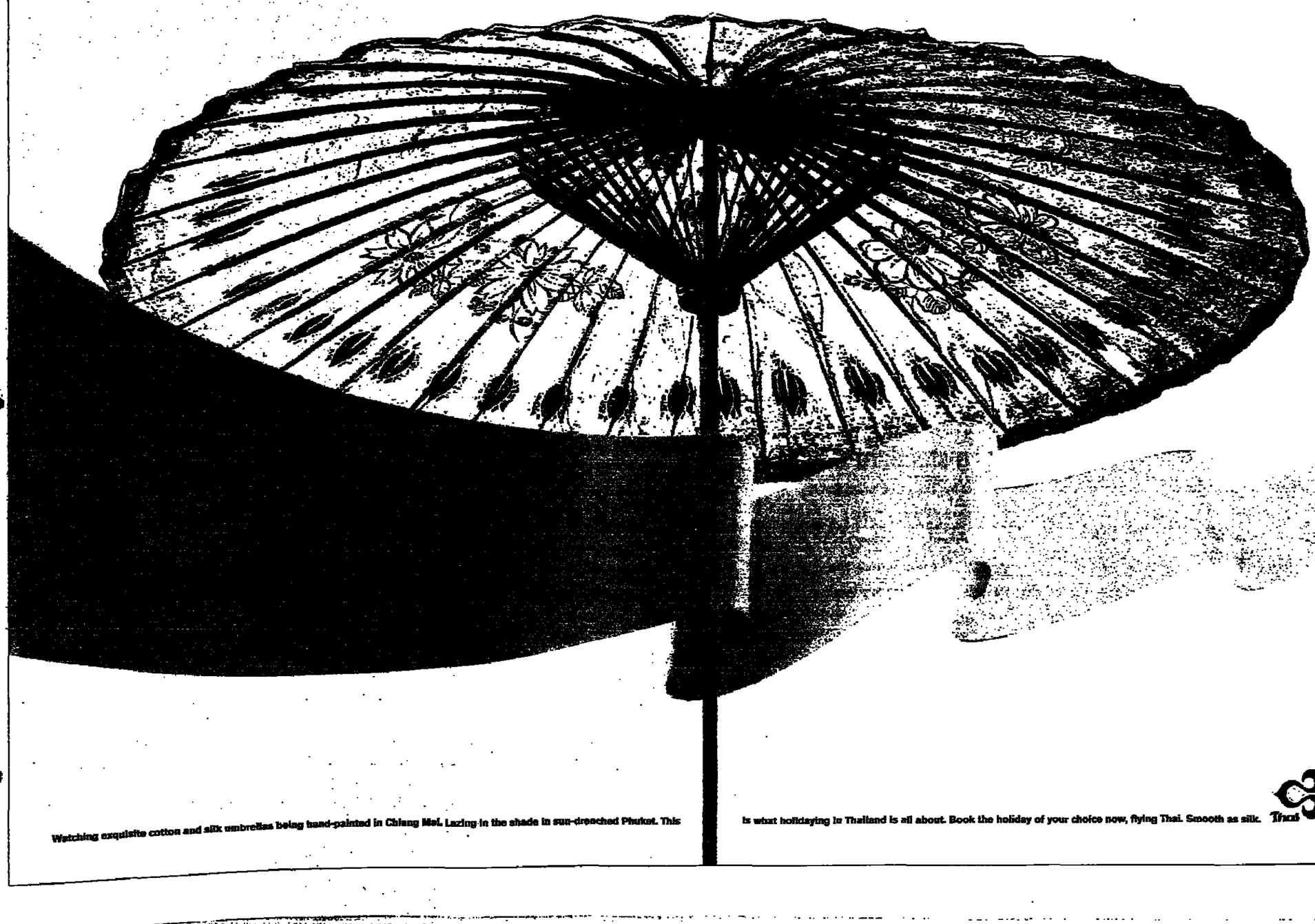

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THE U.S. MARKET GAINS GROUND

Travel between the United States and Asia has nearly doubled over the last decade.

Thanks to the fact that they share a common ocean – the Pacific – there is a strong link between the people of Asia and America. Travel between the two regions is extensive. Some 3.3 million people visited Asia from the United States in 1994 – almost double the 1.8 million who went there in 1985, according to the U.S. International Trade Administration.

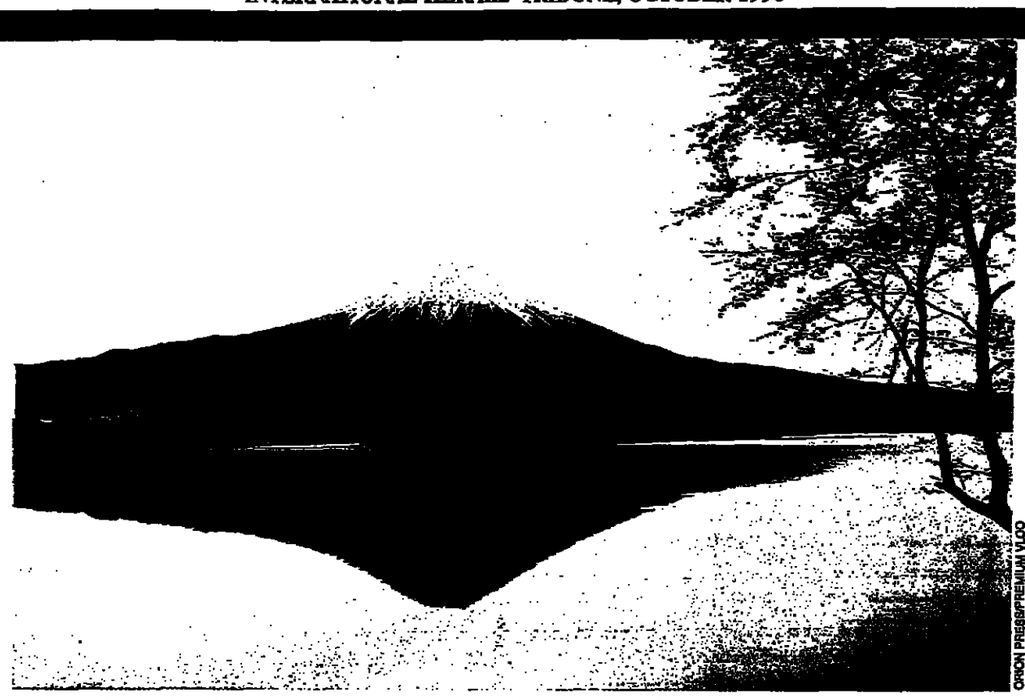
Still, businesses and other groups in Asia would like to receive more tourists – especially from the United States – to boost tourist industries there, increase commerce between the two regions and expose people from outside the area to its rich cultural diversity. These aims are being accomplished through growth in special travel programs and expansion of airline flights.

Yen for Japan

Japan has been referred to as an export machine. But Japanese groups with an interest in tourism and cultural activities would like to see it become an importer of tourists. In 1992, Japanese tourists spent 15 times more money to travel abroad ($27 billion) than tourists coming to Japan spent in that country ($4 billion), according to the prime minister's office and the Bank of Japan.

In each year between 1985 and 1994, more than 750,000 people traveled from the United States to Japan. This traffic peaked in 1993, when more than 1 million Americans made the trip across the Pacific to Japan. The number of U.S. visitors declined slightly in 1994 – to 870,000 – influenced by factors such as the strength of the yen and slow economic conditions in Japan.

Many of these travelers go to Japan to negotiate business deals. A great many, however, also go to explore Japan's numerous ancient and modern sites. To assist visitors coming to western Japan, local governments in historic Kyoto and booming Osaka are setting up more offices to distribute information in English and other non-Japanese languages. Places like Horyuji Temple near the ancient capital city of Nara are doing the same.



ORION PRESS/PREMIUM STOCK

Another tourist attraction: the Japanese government is launching plans to subsidize discount cards for travelers.

Groups in western Japan, or Kansai, have also set up extensive sites on the Internet to promote tourism and are playing host to important global events like the World Folklore Festival, which will take place in Sakai, near Osaka, in the year 2000.

Royal welcome

Thailand has declared 1996 the year of tourism. This year marks the 50th anniversary of King Bhumibol Adulyadej's ascent to the throne. A big TV advertising campaign took place in the United States and elsewhere, and a special exhibition on the Internet – in English – was set up to complement this effort. In 1994, more than 200,000 Americans visited Thailand, and the nation hopes it can continue to attract a large volume of U.S. visitors.

In Hong Kong – the second most popular destination, after Japan, for travelers coming to Asia from the United States – tourism is the second most important source of foreign exchange after textiles. Airlines based in Hong Kong, including Cathay Pacific, are rushing to purchase new planes that can bring people to the island from the United States and other places. Cathay Pacific will be the first airline in the world to take delivery of Boeing's 777-300 aircraft, due to arrive in 1998, says the magazine Aviation Week & Space Technology.

More seats available

While Asian carriers are busy adding planes and routes, their U.S. counterparts are trying to do the same as trans-Pacific traffic grows. Northwest Airlines, for instance, started the first nonstop service from the United States to China by an American carrier in May. It recently won the right to fly three times a week between Detroit, Michigan and China's capital city of Beijing. While Northwest has its sights on more flights to China, carriers like United Airlines are focusing on routes to Indonesia. These would involve stops in Japan, and such routes are not likely to be discussed until late this year, after the U.S. elections.

Janet Purdy Levaux

U.S. TREND TIPPPERS

Barry Rush, senior vice president, Jetset Tours Inc.:

*"In general, the U.S. market is quite steady. The vacation trends are toward **shorter vacations**, from one to two weeks."*

*"There is an increasing interest in **Vietnam**, and I think it will be a destination with one of the biggest growth potentials."*

*"**Macao** is also starting to be more active, especially with the opening of the new international airport."*

*"In **Singapore**, cruising to nearby destinations is in. We are working with Star Cruise on a special promotion. Most of it consists of one-week cruises on various vessels out of Singapore."*

Source: TravelAsia

U.S. TREND TIPPERS

Kurt Bodiner, vice president, business development, Japan & Orient Tours:

*"**China** has become extremely popular as a result of attractive prices and coverage by the media signaling imminent changes along the Yangtze river."*

*"In **Malaysia**, there is a notable upturn of interest in 'soft adventure' travel to both Sabah and Sarawak. The now more available tourism infrastructure, sufficient air service and reasonable prices have contributed to this popularity."*

*"Increased visibility by the **Indonesia** Tourism Promotion Board has generated greater demand for **Indonesia**, especially areas other than Bali, Jakarta and Yogyakarta. 'Beneficiaries are Eastern Java, Lake Toba, Lombok, the Spice Islands, Sumbawa and Komodo Dragon Islands and the Toraja Highlands.'"*

*"Additional service to **Fiji** from the West Coast by Air Pacific and extensive special efforts by some U.S. tour operators have resulted in a noticeable increase in travel to this region."*

Source: TravelAsia

RED-CARPET TREATMENT FOR TOURISM

Seree Wangpaichitr, governor of the Tourism Authority of Thailand, speaks about the evolution of Asia as a travel destination and the challenges it faces in creating sustainable tourism development.

How important is tourism to the Asian region?

Its importance cannot be underestimated. In Thailand, for instance, tourism receipts have been the kingdom's main source of foreign exchange since the 1970s, overtaking traditional agricultural exports. Thailand is certainly not alone in placing great emphasis on the value of tourism and recognizing its crucial role in helping to bring prosperity to the region. Valuable tourism dollars have had an important role to play in persuading previously closed countries such as some of our Mekong subregion neighbors to open their doors to the outside world. As the region opens up further, and as infrastructure such as new road and rail links, new airports and new hotels are developed, Asia will see an even greater number of visitors.

What challenges does this present for the travel business in Asia?

Our biggest challenge certainly is to ensure that our destinations can absorb the increased numbers of visitors without overburdening the available infrastructure and without detriment to the environment. Thailand, like other countries within the region and elsewhere in the world, has experienced some of the negative impact of rapid tourism growth as well as reaping the benefits. But both the public sector and the private sector have learned from the mistakes of the past and are now focusing on sustainable development, which will preserve the natural beauty of our tourism assets for future generations. It is notable that almost all of the newest luxury resorts to open within the past few years have placed considerable emphasis on blending harmoniously with their surroundings to provide a better-quality experience for visitors. The government in Thailand and elsewhere in the region has at the same time toughened up legislation to deal with many of the problems associated with rapid tourism growth.

'Asia now in many ways sets standards for the hospitality industry, and even comparatively remote islands boast exclusive five-star resorts. Although the lure of the "exotic East" is still important in attracting visitors, people do know much more about what's on offer'

How do you think the pattern of visitors to Asia will change in the next few years?

Visitors are always attracted to new destinations and places that are off the beaten track. I am certain that the major growth area will be visits to previously closed countries in the region such as Laos, Cambodia, Vietnam and Burma. The boundaries between these countries and Thailand have been political rather than geographical, but a new spirit of cooperation now exists, which has been spurred largely by the tourism potential of the region. The six countries of the Greater Mekong Subregion are working together to promote international interest in this fascinating area as a whole. Easier and faster tourist visas and direct road and air links are now already possible. Mekong river cruises starting from Thailand but taking in several of these countries have just begun operations. As the most developed and accessible country of the area, Thailand will certainly benefit a great deal from the increasing interest in these countries. Just as Hong Kong benefits from being the "Gateway to China," so we are gearing up to position Thailand as the "Gateway to Indochina."

Do you think that the expectations of travelers to the region are changing?

Not so long ago, there were few places in Asia where international travelers could be certain to encounter the standards of comfort and convenience they were used to at home. But that has all changed dramatically. Asia now in many ways sets standards for the hospitality industry, and even comparatively remote islands boast exclusive five-star resorts. Although the lure of the "exotic East" is still important in attracting visitors, people do know much more about what's on offer and can afford to be much more discerning in where they stay and what they do. Another very important development is the increasing focus on niche markets. It is increasingly important for the travel industry to tailor holiday experiences to the interests of different groups of travelers.

Interview by Paul Hicks

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PROGRAM DIRECTOR: *Bill Mahder.*

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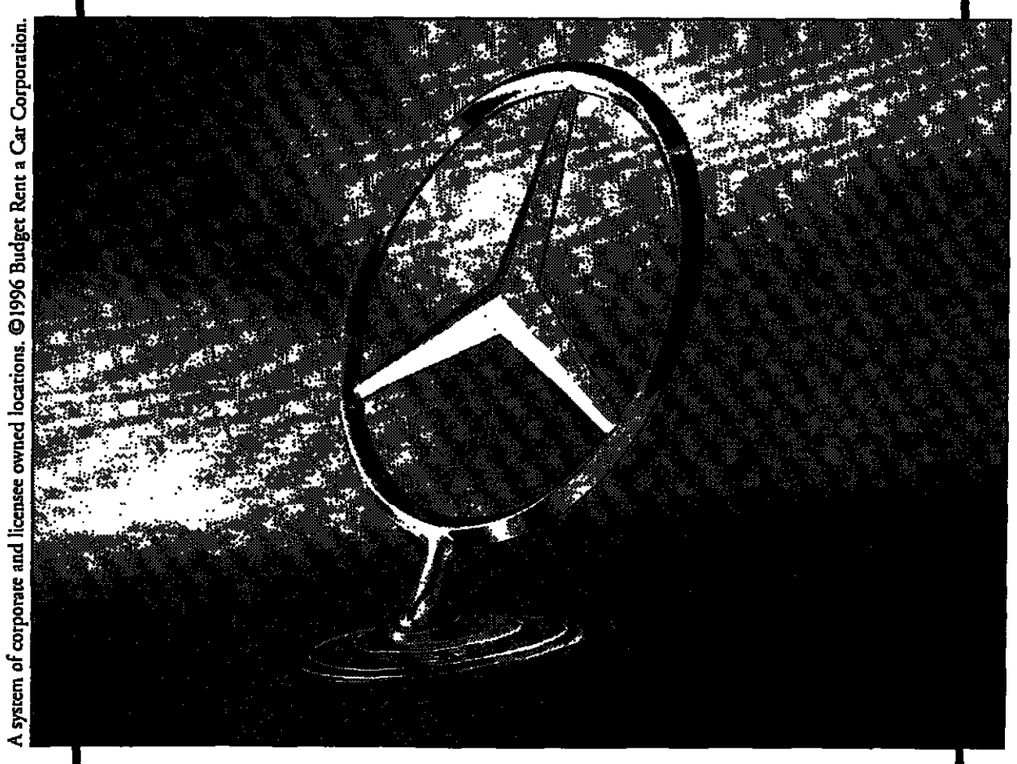

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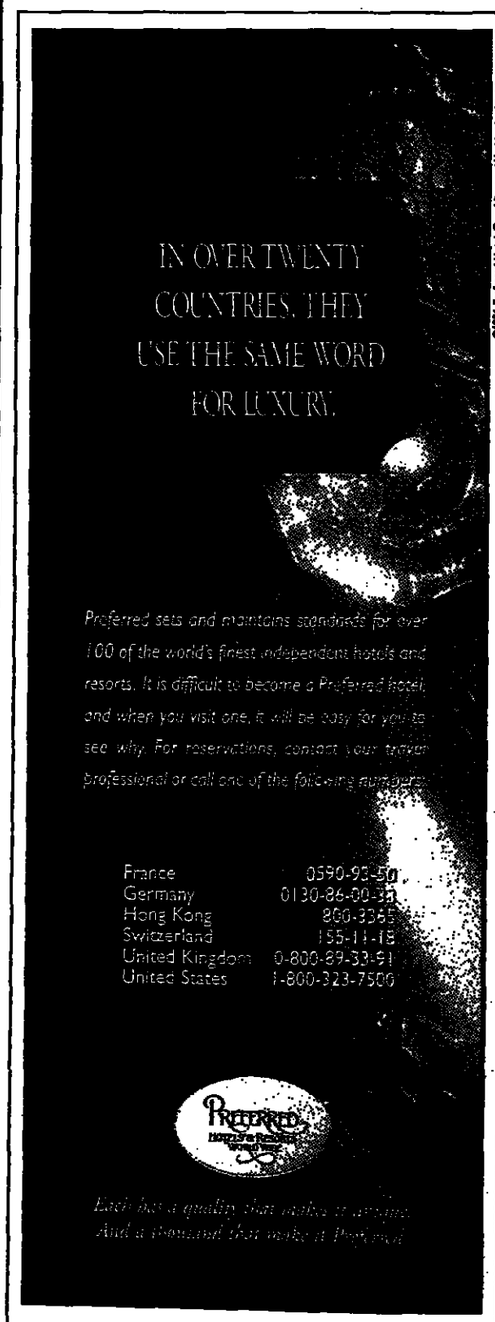

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SPONSORED SECTION

HOTELS EXPORT HOSPITALITY

Part of the pleasure of a trip to Asia is the high level of hospitality that visitors are assured of receiving at local hotels.

Thirty years ago, Asia's best hotels were mostly branches of Western-based operations. Since then, however, a number of locally based hotel companies have emerged. Having earned their stripes on their home turf, a number of these companies are now embarking on expansion plans, both regionally and internationally.

The Shangri-La Group, which started in 1971 with a property in *Singapore*, recently announced plans to invest nearly $1 billion over the next four years in new hotels and expansion projects in Asia. By the turn of the century, Shangri-La, which is controlled by the Malaysia-based Kuok family, aims to own or manage 50 properties and offer 25,000 rooms to the traveling public. Six of the new hotels will be in China, adding to the eight that Shangri-La already has on the mainland.

Raffles redux

Singapore-based Raffles Holdings plans a portfolio of 20 to 30 hotels (about 10,000 rooms) in the region by the turn of the century through the redevelopment of their own properties, the acquisition of already established hotels and the management of properties owned by other entities.

Raffles's menu currently includes a majority share in the deluxe Raffles Hotel in Singapore, plus three other wholly owned hotels under construction in Singapore and Cambodia. While the name Raffles is synonymous with hotel luxury, executives say they are also planning business/tourist class properties at secondary locations and resorts around Asia to take advantage of the fast growth of travel in the region, particularly in China and the ASEAN countries.

Meanwhile, other Asia-based hotel chains – as well as conglomerates that want to get into the hotel business – are expanding beyond the region through acquisitions of existing properties or entire hotel groups.

Global clout

Thailand's Dusit Thani Group makes no bones about its hopes of becoming a global force in the hospitality business. To achieve this aim, the group is currently planning a major acquisition drive, a listing on the London Stock Market and a $66 million refurbishment program of existing properties.

Dusit's first international foray took place two years ago, when it inked a joint venture with another Thai company to purchase an 84 percent ($130 million) stake in Kempinski, the German hotel chain. Dusit now owns or manages 37 hotels in 16 countries.

Last year, CDL Hotels teamed up with Saudi Arabian Prince Al Waleed bin Talal bin Abdulaziz Al Saud to buy the posh 823-room Plaza Hotel in New York. CDL's newly listed North American and European unit (Millennium & Copthorne) plans to explore other opportunities in the lucrative U.S. market with Fairmont Hotel Management, which now manages the Plaza.

CDL Hotels is the Hong Kong branch of Singapore tycoon Kwek Leng Beng's Hong Leong conglomerate, which has acquired 23 hotel properties in the United States and Europe over the last two years, including the Millennium Hilton in New York, which it purchased in 1994. The company aims to own outright or have a majority stake in 100 hotels by 2000.

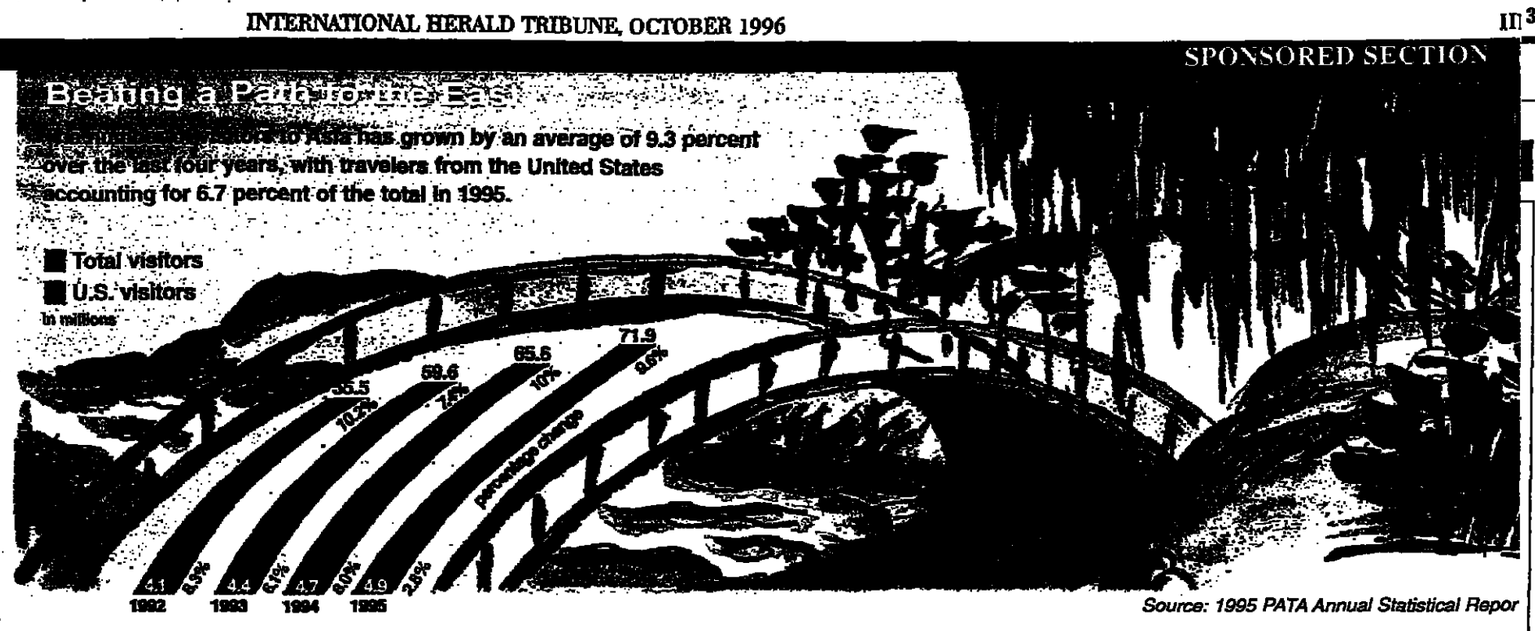
Western competitors

At the same time, major Western chains like Hilton, Holiday Inn, Preferred Hotels and Choice Hotels are opening more and more hotels in Asia.

For instance, the luxury Ritz-Carlton chain currently operates three hotels in Asia and plans to increase its presence with new properties next year in Japan, Indonesia and Malaysia. Ritz says that China, the Philippines, India and Thailand are future possibilities.

The *Inter-Continental* group plans to have about 200 hotels in its worldwide stable by 2000, including 50 in Asia. Major expansion is planned in China, Malaysia and Australia. This year, Inter-Continental expects about one-third of its $1.8 billion revenue to come from the Asia-Pacific region.

Julia Clerk



Source: 1995 PATA Annual Statistical Repor

DESTINATIONS

OLD STONES REVISITED

Its mystery undimmed by the passage of centuries, **Angkor Wat** is the focus of a new initiative by the Cambodian government to make it more accessible. The stone city of the gods is the world's largest religious city, covering more than 200 square kilometers (80 square miles), and the crowning achievement of the Khmers, who ruled over a 13th-century empire that stretched from Vietnam to Burma.

Closed for decades by politics and then by war, it opened its doors in the 1990s, but only to hardy travelers. Flights to the nearby town of Siem Reap were infrequent, and accommodations were rudimentary. Even today, most visitors are backpackers who take a six-hour, $25 boat ride up the Tonle Sap Lake from Phnom Penh and stay in guesthouses costing less than $10 a day.

That is now changing. The government is expanding the runway to accommodate larger aircraft, and sleepy Siem Reap is being transformed. Most notable is the quintupling of the size of the majestic old Royal Hotel by the Raffles Hotel Group of Singapore. Other hotels are also on the drawing board.

The recent relaxation of travel restrictions in **Laos** has resulted in unfettered travel to all provinces, a freedom of access that has not been possible since the 1950s. The capital, Vientiane, retains the sleepy ambiance that all Southeast Asian capitals once enjoyed.

The few visitors who venture into it are lulled by its markets, Buddhist monasteries, superb restaurants and relaxed lifestyle. Hill-bound Luang Prabang lies 200 kilometers upriver and is steeped in an atmosphere of regal antiquity.

Seeking to preserve its spirit, UNESCO is about to declare the city a natural heritage site. Xiangkhuang is known primarily for its mysterious stone jars. Thousands are scattered over a broad plain, their purpose unknown (they may have been funerary jars), their presence haunting.

Steve Van Beek

A new welcome to Angkor Wat in Cambodia.

NEW, UPSCALE ISLAND RESORTS

In Thailand, the island of **Ko Chang** is a gentle two-hour cruise from the coastal town of Trat, 250 miles (400 kilometers) along the "eastern seaboard" from Bangkok. As its name suggests (*chang* means elephant) the island is big – about the size of Singapore; of the Thai islands, it is second only to Phuket in size. Much of the island is jungle and mountain. The main attractions are the *miles of unspoiled white-sand beaches.*

Until now, the only international visitors to the island have been backpackers attracted by the isolation and the low cost of accommodation – just a few U.S. dollars a night. But now there are one or two more upscale developments, including the Ko Chang Resort on Khlong Phrao Beach, which offers air-conditioned rooms and caters so far mainly to Bangkokians eager to escape from the chaos of the city. Accommodation here costs around $100 a night.

One of the hottest new destinations of 1996 is **Bintan**, the largest island in Indonesia's Riau Archipelago, just 45 minutes from Singapore by frequent fast ferry. A consortium of Singaporean and Indonesian blue-chip companies is investing in the 23,000-hectare (56,800-acre) Bintan Beach International Resort.

Big sister

Among these investors is Wah Chang, the Singapore-based developer of the award-winning five-star Laguna *Phuket development, which was until now Asia's larges*t "integrated resort," with five luxury hotels and associated attractions. Laguna Bintan, now under development, will be even bigger. "When completed, Laguna Bintan will be double the size of its sister resort, the world-class Laguna Phuket," says Edwin Yeow, vice president of marketing and sales for Wah Chang's resort division.

The first resort in the development and unquestionably the most luxurious property on the island is the Banyan Tree Bintan, opened earlier this year. It is a spa resort comprising 27 stunningly designed private pavilions. Next year, an 18-hole Greg Norman-designed golf course will be added to its facilities.

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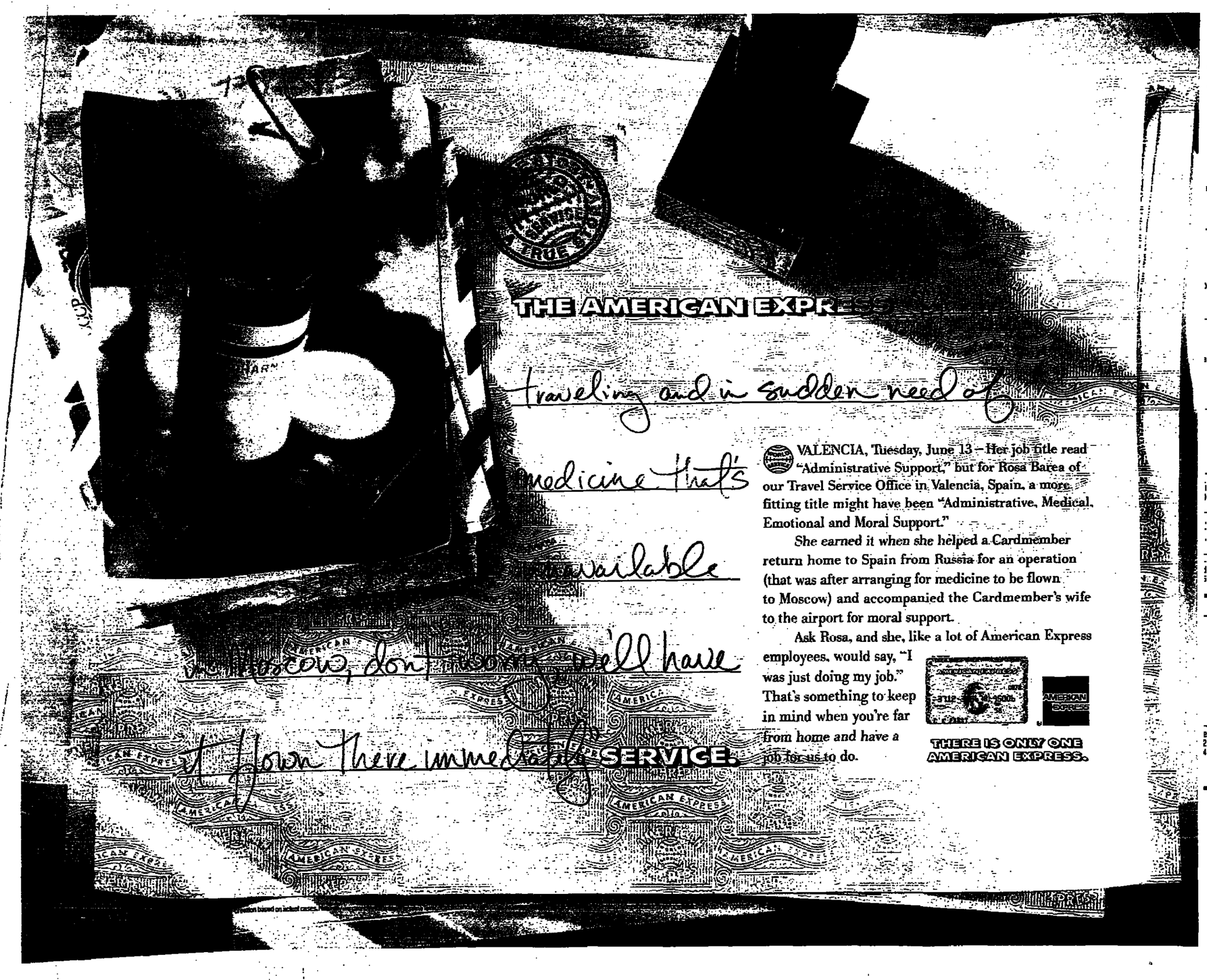

SPONSORED SECTION

HIGH ADVENTURE ON THE HIGH SEAS

For those who have "done" the Caribbean and the Mediterranean, Asian cruises now beckon.

After years of lagging behind other high-seas holiday destinations, the Asia-Pacific region finally has a thriving cruise business, ranging from sub-Arctic journeys that take in the frozen splendor of the Northern Pacific and island-hopping in Polynesia to more traditional itineraries that include the exotic cities of the Orient.

The reason for the boom is twofold. First, there is now a large pool of seasoned cruise travelers who have already "done" more traditional areas like the Mediterranean, the Caribbean, the Mexican Riviera and the Inside Passage to Alaska. Wanting more time on the high seas, these people have been seeking adventures on other parts of the globe.

A decade ago, the Asia-Pacific region offered few cruises that could meet the international service standards or sophisticated interests of this clientele. But several large cruise lines – including Princess and Royal Caribbean – have sailed into the void, assigning some of their best ships to the Asia-Pacific area and designing itineraries that encompass many of the region's most exciting destinations.

Well-known names

Princess Cruises – the people of Love Boat fame – has greatly expanded its presence in Asia. Princess has three different ships plying Asia-Pacific waters this year, including the 1,200-passenger Sky Princess, the 830-passenger Golden Princess and the 640-passenger Island Princess (the identical sister ship of the vessel that starred in the long-running TV series).

Itineraries range widely, from a 14-day voyage between Hong Kong and Singapore that takes in the major ports of Southeast Asia to the 93-day Grand Adventure from Vancouver to Honolulu, with stops at 45 ports in 16 countries. One of the more innovative dockets is a three-week voyage across the North Pacific that includes places like Dutch Harbor in the Aleutian Islands, Vladivostok in Siberia and Sapporo in Japan's far north.

The Royal Caribbean line still has eight of its 11 ships based in the Caribbean. But the company has posted one of its largest ships – the 714 passenger Sun Viking – to the Far East on a more or less permanent basis. Its China program is one of the best of any cruise line's. Among mainland ports the Royal Viking visits on its two China voyages are Tianjin, Yantai, Shanghai, Ningbo, Xiamen and both Zhenjiang and Nanjing up the Yangtze River. Royal Caribbean also offers shore extensions that allow passengers to explore major inland destinations like Guilin and Xian.

Royal Caribbean might be the best in China, but anyone with a serious interest in exploring the South Pacific should check out Club Med 2, a modern five-masted sailing ship that carries about 300 passengers and nearly as many crew members. Club Med alternates between the eastern and western sides of the South Pacific: six months of languid island hopping in French Polynesia (a one-week circuit that takes in Tahiti, Moorea, Raiatea, Bora Bora and Rangiroa) and then six months of another one-week circuit of New Caledonia and Vanuatu.

High seas aside, river cruises are also becoming more popular in Asia. Choices range from a two-day journey on Thailand's Chao Phraya River in a converted rice barge (a voyage that runs between Bangkok and ancient Ayuthaya) to a week-long cruise up the jungle-shrouded Mahakam River in Borneo.

The road to Mandalay

One of the region's newest river journeys is a three-day trip on Burma's Irrawaddy River aboard a luxury cruiser called the Road to Mandalay. Originally built as a Rhine cruiser, the ship was converted into Burma service by the same company that runs the luxury Orient Express train in Europe and the Eastern & Oriental Express train in Southeast Asia.

Joseph R. Yogerst

In Hua Hin, Chiva-Som's guest pavilions are inspired by traditional Thai architecture.

SPAS BLEND ARTS OF EAST AND WEST

Health spas, the ultimate in personal pampering, are proliferating in Asia.

Across Asia, luxury hotels and resorts are combining ancient Eastern techniques and natural products with Western technology to spoil their guests.

Spas are especially popular in Thailand, a country known for its savoring of life's pleasures. Bangkok's Oriental Hotel was a pioneer, its spa promising "the reawakening of mind, body and soul." Trained staff help clients select an individual treatment program, using products developed in France from exotic Thai herbs and essential oils.

Programs combine low-fat meals with a smorgasbord of massages (including Swedish), Oriental aromatherapy and reflexology. Guests can indulge in such specialty services as seaweed treatment, Oriental herbal wrap, papaya body polish, mud packs and French spa foot treatment.

The spa's private treatment facilities, all in traditional Thai-style decor, feature the latest spa amenities. The hydrotherapy suite includes hydromassage tubs, an affusion shower (multiple jets over a cushioned mat) and a treatment bed for herbal wraps.

Altered states

The alphamassage room has a contoured bed that cradles the body with soothing massage vibrations accompanied by gentle, aromatic breezes, calming stereo sounds and synchronized lights that induce the relaxed "alpha" or "theta" state of consciousness. There is also a meditation room.

Also in Bangkok, the luxurious new Sheraton Grande Sukhumvit is keeping up with the trend in personal care with its Grande Spa and Fitness Club. Staffed by qualified instructors and therapists, the spa has 11 treatment rooms, a gymnasium, aerobics studio, pool, jacuzzi, steam rooms and saunas.

Most spas are found in luxury resorts far from the clamorous cities. In Phuket, Thailand, The Boathouse's spa includes a herbal, sauna and therapeutic massage center. The luxury boutique resort offers treatments such as Thai traditional massage (an ancient form of acupressure); herbal massage with therapeutic herbal oils distilled from fresh lemongrass; herbal compress skin rejuvenation; facial and foot massage; facial herb treatment; *teate suru* Japanese-style massage (recommended for back problems); and the more familiar Swedish massage. Those who have just arrived from a long flight overseas can indulge in a jet-lag recuperative package.

The Banyan Tree Phuket claims its spa is Southeast Asia's first and largest "Oriental garden spa resort," complete with four private spa pavilions with saunas and jacuzzis. Professional therapists provide a range of facials and body treatments, including honey wraps, mud treatments, loofah rubs, aromatherapy, hydrotherapy and various forms of massage. Guests can get hair care, manicures and pedicures in the Beauty Garden, while serious athletes have access to the Gym Pavilion as well as squash and tennis courts.

The spa has proved so successful that several new Banyan Tree "branches" have opened in the past 12 months in Ubud, Bali, the Maldives, on Indonesia's Bintan Island (near Singapore) and at the new Westin Banyan Tree's all-suite hotel in Bangkok, while more are planned in the region.

Traditional oils and herbs

The elegant Regent Chiang Mai in northern Thailand stresses the use of traditional Thai herbs, aromatic oils and steam used in massage. Steam treatment includes such local ingredients as lemongrass, wild lime and other indigenous herbs.

While most spas are part of a resort, Chiva-Som in Hua Hin, south of Bangkok, is a total spa. In-house medical expets and therapists determine each guest's personal diet, exercise and treatment program. Facilities include saunas, steam rooms and jacuzzis, cool plunge pools and relaxation lounges. A marble-and-glass hydrotherapy suite houses six rooms with computerized water massage baths imported from France. Accommodation is in a cluster of guest pavilions inspired by traditional Thai architecture, set in seven acres of beachfront surrounded by tropical gardens, lakes and waterfals.

Most new luxury resorts in other parts of Asia now include spas. The Four Seasons Resort Bali, Indonesia, scheduled to open in spring 1997, will offer traditional rejuvenation treatment featuring blended oils and scents from indigenous herbs, spices and flowers. Its ancient Balinese treatments and techniques will incorporate modern-day machines.

Garry Marchant

INDUSTRY NOTES

● AirAsia Revival

AirAsia, Malaysia's second national carrier, is finally taking off after two years of delay, but not without a price. Under agreements with Malaysia Airlines, AirAsia has to change its name to Pacific Eagle and fly charter services only. Pacific Eagle will fly twice weekly charters, using leased B737-300s, from Kuala Lumpur to Kota Kinabalu, Kaoshiung, Pattaya and Subic Bay starting in November. It also intends to fly to China, Port Moresby, Chiang Rai and Manado by April next year.

● Cruise Asia Drops RCCL

Cruise Asia, a division of Pacific World Singapore, has decided to drop the Royal Caribbean Cruise Line account, for which it was general sales agent for Singapore, Malaysia, Brunei and Indonesia. RCCL, confirming this, says that Cruise Asia wants to focus on inbound traffic; however, sources suggest that lack of support from the cruise line in tapping the Asian market could be a problem. Sources allege that RCCL had set targets for Cruise Asia to meet, but had not provided the necessary support. Taking over the account from Cruise Asia is Sime Travel, which will be RCCL's new international representative looking after Singapore, Malaysia and Brunei.

● Canadian Gets Manila

After much delay, Canadian Airlines is finally flying to Manila from Hong Kong. Under a new partnership with Philippine Airlines, Canadian launched the service, billed as "the only daily, direct air services between Vancouver and Manila" on Sept. 19.

● Canada Pulls Out of PATA

Canada has made good its warning to pull out of the Pacific Asia Travel Association (PATA). This is the second time Canada has pulled out of PATA. It withdrew in 1983, and rejoined in recent years. The Canadian Tourism Commission's Keith de Bellefeuille-Percy said Canada would continue to reach out for the Asian market, where investment dollars have increased five to 10 times in the last two years.

● Star Moves Ship to Bangkok

Singapore-based Star Cruise is to test the waters of the Gulf of Thailand later this year when it moves its cruise ship, Pisces, from Hong Kong to Bangkok. Pisces currently cruises to Hainan and Xiamen from Hong Kong. Plans are to upgrade the ship and increase its capacity to 1,500 passengers and 600 crew. Star Cruise has also ordered two world-class cruise ships, together worth $700 million, due for delivery in 1998. The Superstar Leo and Superstar Virgo will each have 1,000 cabins and accommodate up to 2,800 passengers.

● Amadeus Triumph

System One Amadeus has won the contract to become the booking engine for TravelWeb's new Internet site for scheduled airlines. More than 300 carriers have begun distribution on Internet through Travel Web.

● Leading Hotels Incentives

Travel agents who book The Leading Hotels of the World will soon enjoy exclusive incentives under a new incentive program. There will be two programs, one directed at increasing GDS sales and the other voice reservations.

● Laos to Grant Visas on Arrival

In a breakthrough for its tourism industry, the Laotian government has agreed to issue visas on arrival to foreign visitors arriving at Vientiane international airport. Another ruling that abolishes the need for tourists to obtain police permits for travel within the country has also been handed down. Under the old rules, visas had to be issued in tourists' country of origin. The process usually took five to seven days.

● BSP in India

The International Air Transport Association has launched its Billing and Settlement Plan in India. When fully implemented in mid-1997, 32 IATA airlines and more than 1,200 IATA-approved agents will be included.

● Easy Connections

Royal Brunei Airlines is planning easy connections via Rangoon to Brisbane for the 1996 winter schedule, which starts in October.

● Singapore as Tourism Capital

Singapore has launched its national tourism plan, which aims to make tourism to Singapore what fashion is to Milan and finance is to New York. Singapore aims to be not just a tourist destination, but a tourism business center and a tourism hub. The plan contains no less than 30 recommendations to achieve the goal of becoming a tourism capital, including recommendations for a new exhibition center with 60,000 square meters of covered space, a bigger cruise terminal and a review of the licensing of travel agencies to improve professionalism.

● Boost for CX Service

Cathay Pacific's Manila-New York service has been given a boost with the lifting of a transit visa requirement for Filipinos by the Canadian consulate. The service transits in Hong Kong and Vancouver.

● China Council to Be Formed

A high-powered China Destination Marketing Council is to be formed soon to promote tourism in the mainland, partly by removing barriers to travel. The council will also consider actions to expand China's travel market through research, product development and coordination between public and private sector destination marketing programs.

● Sheraton in Macao

ITT Sheraton is to have a five-star hotel in Macao by 1999. It has signed a preliminary deal to manage a 500-room hotel near the new international airport.

● Still Room in 1997

Rooms are still available in Hong Kong during the handover period next year on July 1. A recent survey ascertained that hoteliers are still holding onto rooms and are avoiding giving large blocks of rooms to travel agents. Hotels are charging normal rack rates during this period.

Source: TravelAsia

REFINING TRAVEL SERVICES

With the revolution in online services brought about by increased access to the Internet and the World Wide Web, some industry observers have seen the writing on the wall for travel agents, predicting the end of the need for middlemen between consumer and travel products. Not so, according to an ASTA survey conducted through the Internet itself.

A recent survey of 2,398 travelers who had visited the ASTA World Wide Web site showed that 86.3 percent said they used a travel agent for all or some travel arrangements, although an overwhelming majority also said they had confidence in the value and quality of travel services on the Net.

"It is clear most would rather rely on the expertise and personal touch offered by travel agents in travel planning," says ASTA's president and chief executive officer, Jeanne Epping.

Nonetheless, according to David Pettigrew of Hong Kong's Westminster Travel, an affiliate of Business Travel International, one of the largest global travel management companies, agencies will have to adapt to survive. "The role of the travel agent is changing," he says. "We cannot be expected to continue to be rewarded just for issuing airline tickets. Ticketless travel is coming...and smart cards are on the way."

According to Mr. Pettigrew, in order to survive agents must offer a "value-added role." To meet this need, agents have begun to increase the quality and types of services they offer.

Besides booking air tickets and arranging hotel and resort accommodation as well as car rental and tour packages, some agents also assist in providing insurance protection and in passport and visa applications, and can advise on inoculation requirements and many other travel needs.

Some agents keep automated individual profiles of their clients and can sometimes issue boarding passes in advance.

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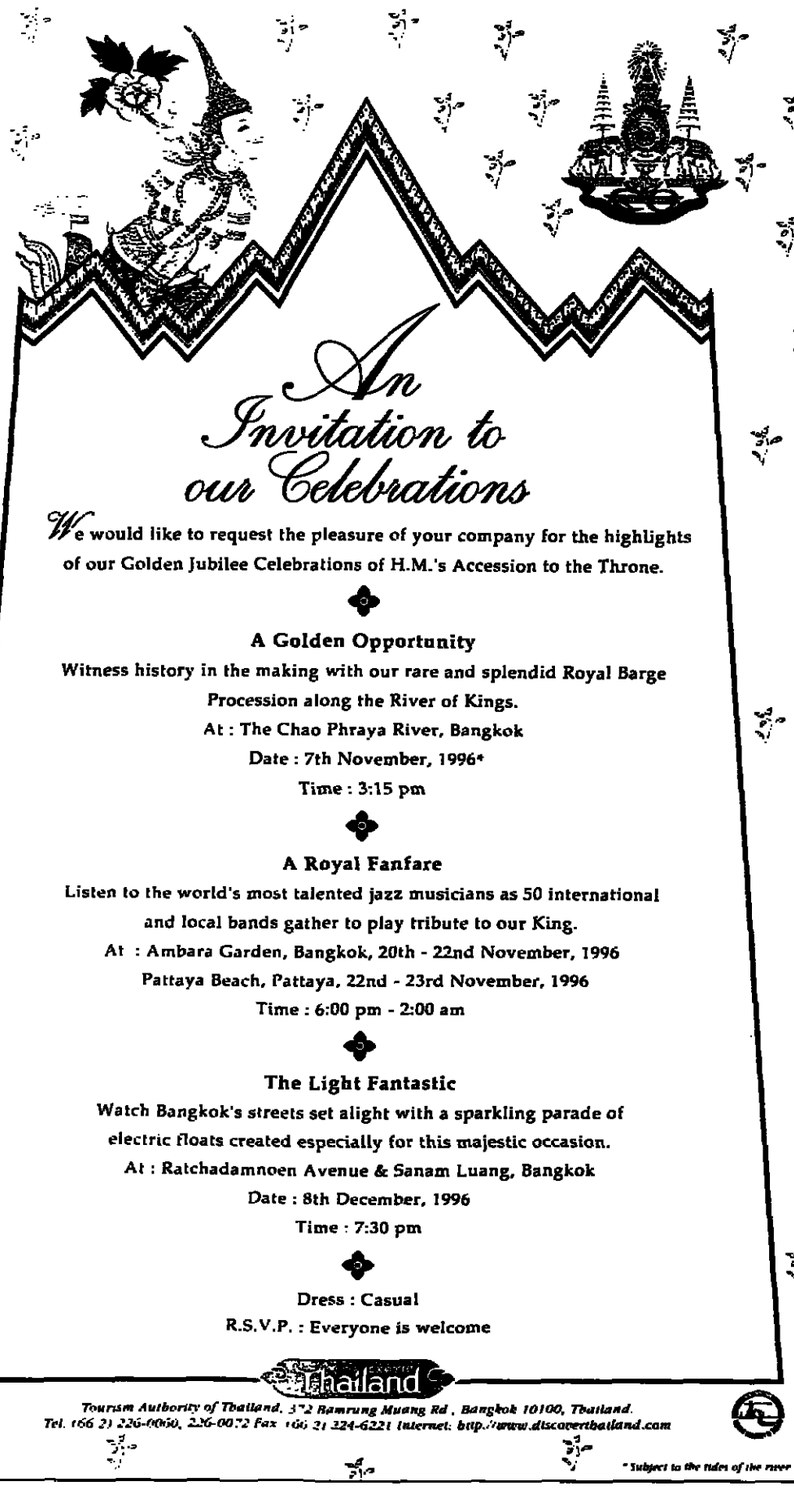

During November and December 1996, Thailand Duty Free Shop, 7th Floor, World Trade Center
♦ offers you a welcome gift when you spend US$ 400 or more. ♦

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Credit Lyonnais Chief Defends State Aid as Only Way to Go Private

Compiled by Our Staff From Dispatches

PARIS — The chairman of Credit Lyonnais told French taxpayers Friday their only hope of recouping some of the billions of francs of public money shoveled into the state-owned bank was by pumping in more cash and privatizing it.

Jean Peyrelevade added that the bank was not likely to be sold for a year or two.

"It's in the taxpayers' interest and in the state's interest to privatize the bank in the best way possible, at the best price possible, to erase part of the bill," Mr. Peyrelevade said in a radio interview.

"We mustn't hurry things up," he said. "I think that in a year, 18 months, or two years, Credit Lyonnais will begin to entice" investors.

On Thursday the bank announced a first-half profit of 67 million francs ($12.9 million) and said it would need an additional injection of 8 billion to 9 billion francs to attract potential buyers.

That would come on top of 3.9 billion francs of emergency state aid announced last week.

So far, the bank's rivals, which attacked the previous state rescues, have been silent.

Marc Vienot, Societe Generale's chairman and one of the most prominent critics of the previous bailouts, said in September that he would keep quiet, commenting: "They accused me of firing on an ambulance. I won't now shoot at a hearse."

The daily Liberation — under the front-page headline "Should Credit Lyonnais Be Saved?" — estimated Friday that the ultimate bill to taxpayers of the bank's expansion spree in the 1980s could hit 150 billion francs.

The bank's warning that it would need to be recapitalized was not a surprise. In announcing last week's aid, the government said the bank would need another full-scale bailout — the third in the three years — to prepare it for sale.

The government has not said how much it will pump into the bank, but the press has speculated the amount would be at least 10 billion francs, close to the amount the bank says may be needed.

Last week's government bailout was the third in two years for the state-owned bank, which lost 20.8 billion francs in 1992-94 and was rescued last year in the costliest operation of its kind in France.

The 1995 bailout involved the bank taking 135 billion francs in risky assets off its balance sheet and transferring them to a specially created shell company — Consortium de Realisation, or CDR — for sale over time.

Even after the bailout, though, Credit Lyonnais barely broke even last year, posting a 1995 profit of 13 million francs.

Mr. Peyrelevade on Friday defended the need for additional public money.

"The government has just decided to privatize Credit Lyonnais as soon as possible," he said. "When big banks such as CCF or BNP were privatized in the past, they were recapitalized."

He said such capital injections did not amount to "state aid" but rather raised the price the bank would fetch. *(Bloomberg, Reuters)*

Hungary Fires Its Privatizers

Reuters

BUDAPEST — The government said Friday it had dismissed the board of Hungary's state privatization agency APV after illegal payments to a lawyer acting on its behalf.

"The government decided to remove the chairman of the board, the deputy chairman and all members of the board from their posts with immediate effect," a government spokesman said. He said the government had also initiated the removal of APV's supervisory board, a move that needs approval in Parliament and by an employer and labor council.

The spokesman said the lawyer, Maria Tocsik, had received 804 million forint ($5.1 million) for helping negotiate the transfer of assets from APV control to local councils.

Finland Prepares for EMU

Currency Expected to Join Europe's Rate Grid

Compiled by Our Staff From Dispatches

HELSINKI — The markka's entry into the exchange-rate mechanism of the European Monetary System is expected to be announced in the next few weeks, analysts said Friday.

They said they expected the currency's value to be set near the bottom end of a range of 3.00 markkaa to 3.10 markkaa to the Deutsche mark.

The move is likely to underpin a rally that has made the markka the best-performing European currency against the mark this quarter, as currency gains of more than 1.7 percent have helped spark a surge in Finnish bonds.

The mark averaged 3.004 markkaa in 1995 and this year has averaged around 3.07 markkaa. On Friday, the mark closed at 2.9885 markkaa.

But many analysts say Finland is likely to delay any move to join the trading mechanism until after the country's municipal and EU elections Oct. 20.

The election results themselves, however, will have little bearing on Finnish entry into the mechanism, as both the Finnish government and the country's central bank are eager to move closer to a united Europe.

Analysts also pointed out that entry into the exchange-rate mechanism by Finland this year would make it eligible to participate in full monetary union from the beginning, as long as Finland met the economic criteria set out in the Maastricht Treaty.

"Finland will make it," said Paul Meader, head of fixed-income investments for Matheson Investment Management, which manages more than $750 million in funds. "I think it's able to qualify, and I think it will." Christer Sterndahlen, an economist at SBC-Warburg, said he believed Finnish entry into the exchange-rate mechanism was imminent because Finnish officials were satisfied with the current exchange rate and wanted to avoid any further strengthening of the currency.

"We expect a link a couple of weeks either side of the Finnish elections," he said.

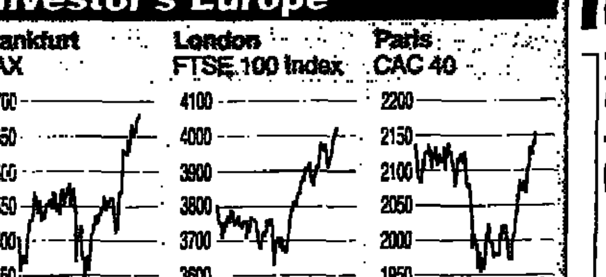
Finland's five-party coalition government has pledged to balance its budget next year to try to meet the Maastricht Treaty's terms.

Finland's budget plans, which were disclosed last month, anticipate government debt of about 72 percent of gross domestic product, approaching the 60 percent target set by the Maastricht Treaty and well below the 134 percent level in Belgium, which economists expect will be allowed into a single currency. In addition, Finland's Ministry of Finance is forecasting its budget deficit will be 2.9 percent of GDP this year, bringing it below the 3 percent limit set out by the treaty.

"I think we will be in there at the start," said Jukka Huisman, a portfolio manager at the Finnish Export Credit government agency, which lends to Finnish exporters. "The political commitment is very strong, the economic situation is very good."

Speculation that Finland will lock the markka into the exchange-rate mechanism, which defines the ranges within which member currencies can fluctuate against one another, has driven the currency up 4.4 percent against the mark in the past six months. *(Bloomberg, AFX)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	584.93	581.59	+0.57
Brussels	Stock Exchange	9,982.17	10,019.55	-1.17
Frankfurt	DAX	2,683.28	2,676.50	+0.25
Copenhagen	Stock Market	439.84	438.26	+0.36
Helsinki	HEX General	2,223.60	2,202.18	+0.97
Oslo	OBX	477.99	472.33	+1.20
London	FTSE 100	4,024.80	4,000.00	+0.62
Madrid	Stock Exchange	372.27	370.48	+0.48
Milan	MIBTEL	10,087.00	10,299.00	-2.06
Paris	CAC 40	2,152.69	2,136.09	+0.78
Stockholm	SX 16	2,223.09	2,202.03	+0.95
Vienna	ATX	1,076.72	1,074.33	+0.22
Zurich	SPI	2,431.91	2,415.22	+0.69

Source: Telekurs — International Herald Tribune

Very briefly:

• **Bulgaria** plans to delay its promised closing of unprofitable state companies, citing legal difficulties. The International Monetary Fund is expected to evaluate Bulgaria's progress toward reform targets in deciding whether to grant a further $115 million in aid.

• **Philipp Holzmann AG** shares fell 17 Deutsche marks ($11.11) to 330 as reports of liquidity problems and the possible removal of its chief executive added to the nervousness about the building concern. The company has denied those reports.

• **Philips NV** will cut as many as 120 jobs at its media software subsidiary in Los Angeles because of poor market conditions. The unit, Philips Media Software, will have just 15 employees if all the cuts are made.

• **British Airways PLC's TAT** subsidiary is considering acquiring the French airline **Air Liberte**, which was placed under court administration last week.

• **Societe Generale** acquired a majority stake in the Egyptian joint venture **National Societe Generale Bank**, making it the first foreign bank to take a 51 percent stake in an Egyptian bank venture under a new law.

• **Coca-Cola Amatil Ltd.** of Australia plans to invest an additional $250 million in **Ukraine** in the next two years, the Interfax news agency said. The company already has invested more than $100 million in the country.

• *The European Commission will allow* **Merck & Co.** *and* **Roche Holding AG** to sell their AIDS drugs Crixivan and Invirase, respectively, in the European Union.

• **Norway** presented a 1997 draft budget with a surplus of 40.9 billion kroner ($6.28 billion) and said its economy was in a period of strong growth in terms of employment, production and revenue.

AFX, AP, Reuters, Bloomberg

Olivetti Shares Rise on Asset Sales

Reuters

MILAN — Shares in Olivetti SpA jumped Friday, a day after the information-technology concern said it planned to sell its personal-computer business by the end of the year, but analysts were divided over whether the company would regain its former luster in the markets.

The shares closed at 540 lire (36 cents), up 25, or 4.9 percent.

Analysts who had attended presentations by Olivetti's chief executive officer, Roberto Colaninno, in Milan on Thursday and in London on Friday said they were impressed by his determination to turn the company around but expressed concern about Olivetti's plan to sell an 8 percent stake in Omnitel Sistemi Radiocellulari to Mannesmann AG.

Mr. Colaninno said the sale would not affect Olivetti's control over the cellular phone company, which analysts see as a future money-maker.

At the meetings, Mr. Colaninno also said asset sales would raise 800 billion lire for Olivetti by the end of the year and 400 trillion lire in 1997.

Separately, Italian judges broadened their investigation into fraud at the company beyond looking into its first-half financial report. Prosecutors said they had extended the inquiry to cover Olivetti's balance sheets over the past decade and said they would question its former chairman, Carlo De Benedetti.

Amsterdam Exchanges to Get Together

Reuters

AMSTERDAM — The stock and options exchanges here said Friday they planned to merge and form a joint company to help their international competitive position.

The boards of the Amsterdam Stock Exchange and the EOE Options Exchange approved the merger plans late Thursday. The two bourses have considered combining operations for more than two years, but previous plans foundered on internal disagreements.

Under the plans, the exchanges will become operating units of a new company, Amsterdam Exchanges, which will acquire all their outstanding shares.

The Trib Index

Closing prices.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	142.11	+0.46	+0.32	+7.77
Regional Indexes				
Asia/Pacific	127.92	-1.43	-1.11	-4.72
Europe	150.58	+0.68	+0.45	+8.19
N. America	148.90	+2.10	+1.43	+16.07
S. America	114.53	-0.12	-0.10	+28.63
Industrial Indexes				
Capital goods	155.80	+0.04	+0.03	+17.25
Consumer goods	151.15	+0.83	+0.55	+9.47
Energy	153.73	+1.45	+0.95	+13.36
Finance	120.70	-0.30	-0.25	-5.13
Miscellaneous	146.24	+0.01	+0.01	+7.68
Raw Materials	170.02	+1.82	+1.08	+19.90
Service	130.32	+0.02	+0.02	+8.60
Utilities	131.36	-0.69	-0.52	+3.32

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News.

WORLD STOCK MARKETS

Friday, Oct. 4

Prices in local currencies.

Telekurs

Amsterdam

EOE index: 584.93 Previous: 581.59

	High	Low	Close	Prev.
ABN-AMRO	97.90	96.60	97.80	97.50
Aegon	87.80	84.80	87.70	85.10
Ahold	100	98.10	100	98.80
Akzo Nobel	212.70	208.50	212.50	209.50
Bols Wess cu	28.70	28.30	28.50	28.50
CSM cva	89	88.90	89.10	88.80
Dordtsche Pet	294.40	291.20	294.40	293.10
DSM	171.90	170	171.80	172
Elsevier	28.40	28	28.30	28.20
Fortis Amev	53.10	51.80	53.10	52.70
G-Broc cva	53.80	53	53.80	53.40
Hagemeyer	132.30	131.10	132	132
Heineken	311.70	306	308.60	306.20
Hoogovens	65.70	64.20	65.70	64.90
Hunt Douglas	131.50	127.50	131.50	127.90
ING Group	55	54.30	54.90	54.70
KLM	45.60	44.60	45.50	44.80
KNP BT	39.70	39.10	39.40	39.40
KPN	60.30	59	59.40	60.10
Nedlloyd Gp	44.30	43.20	44.30	43.20
Nutricia	233	230.50	232.40	231.40
Oce Grinten	187	184.50	186.10	186.30
Pakhoed	52	51.30	52	51.70
Philips Elec	61.40	60.50	61.20	60.90
Polygram	92.80	91	91.90	93
Randstad Hdg	145	139	143.50	140
Robeco	132.50	131.20	132.50	132
Rodamco	47.90	47.40	47.80	47.90
Rolinco	140.40	139.50	139.70	140.50
Rorento	102	101.80	101.90	101.60
Royal Dutch	273.50	270.70	272	271.50
Stork	52.50	52	52.50	52.20
Unilever cva	272.20	268.60	271.60	269.40
VNU	33.50	32.90	33.50	33.20
Wolters Kl cva	215	212.50	214	213.80

Bangkok

SET index: 1404.89 Previous: 1424.54

	High	Low	Close	Prev.
Adv Info Svc	334	312	316	336
Bangkok Bk F	308	294	294	310
Krung Thai Bk	98.50	94	96	99.50
PTT Explor	350	334	350	350
Siam Cement F	932	896	932	912
Telecomasia	51	49	49.50	51.50
Thai Airways	46.50	42.75	45	47.25
Thai Farm Bk F	250	230	238	250
Thai Teleph	40.75	40	40.50	41.25
Utd Comm	246	228	244	246

To Our Readers

Stock prices from Bombay were not available Friday due to a problem at the source.

Brussels

Stock Exchange index: 9982.17 Previous: 10019.55

	High	Low	Close	Prev.
Arbed	3795	3760	3770	3780
Barco Ind	5220	5190	5280	5210
BBL	6590	6390	6520	6600
Bekaert	24325	24000	24100	24500
CBR	2345	2335	2340	2340
CMB	2425	2330	2375	2580
Cockerill	134	132	133	135
Colruyt	12975	12625	12800	13375
Delhaize Lion	1825	1805	1820	1800
Electrabel	7290	7200	7280	7500
Electrafina	2905	2890	2890	2900
Fortis AG	4500	4440	4455	4550
GIB	1320	1290	1302	1312
GBL	3950	3925	3935	3970
Gen Banque	10900	10775	10850	11150
Gevaert	3475	3450	3460	3470
Kredietbank	10300	10175	10225	10450
Mosane	2450	2400	2450	2450
Petrofina	9760	9710	9740	9900
Powerfin	4730	4620	4730	4660
Recticel	284	280	284	280
Royale Belge	6360	6280	6340	6270
Soc Gen Belg	2475	2450	2455	2500
Solvay	19075	18800	18800	19175
Tessenderlo	11450	11350	11625	11600
Tractebel	14725	14625	14725	14775
UCB	62500	61950	62400	62700
Union Miniere	2355	2325	2340	2390

Copenhagen

Stock index: 439.84 Previous: 438.26

	High	Low	Close	Prev.
Carlsberg B	366	360	360.55	361
Danisco	345	339	342	341
Den Danske Bk	432	425	432	431
D/S Svendborg A	206000	204000	206000	207000
D/S 1912 A	146000	145000	146000	143000
East Asiatic Co	126	122	124	124.85
FLS Ind B	760	750	750	760
ISS Intl Svc B	154	148.80	153	151
Novo Nordisk B	924	916	918	920
Radiometer B	386	380	386	382
Sophus Ber B	705	702	703	704
Tele Danmk B	284	279	283	281
Unidanmark A	281	274	279	280

Frankfurt

DAX: 2683.28 Previous: 2676.50

	High	Low	Close	Prev.
AMB	1190	1168	1168	1170
Allianz Hdg	2760	2736	2760	2729
Altana	1330	1310	1330	1344
Bankgesellsch.	355	562	562	562
BASF	49.65	49.25	49.55	49.25
Bayer Hypo Bk	43.85	43.50	43.55	43.88
Bay.Vereinsbank	54.82	54.35	54.82	53.95
Bayer	58.30	57.65	58.25	56.98
Berliner Kraft	423.50	423	423	422
BHF Bank	39.60	39.30	39.60	39.75
BMW	880	878	880	880
CKAG Colonia	118.50	118	118	119
Commerzbank	34.60	34.42	34.50	34.85
Daimler Benz	84.18	83.90	84.05	84.05
Degussa	605	595	596	584
Deutsche Bank	71.25	71.10	71.15	71.92
Dresdner Bank	39.90	39.72	39.80	40.11
Heidelbg Zmt	110.50	108.20	108.70	110
Henkel	67.50	64.70	67	68.85
Hochtief	71.50	68.70	71.50	72.50
Hoechst	56.95	56.26	56.90	55.90
Holzmann Ph.	334	327	332	350
Karstadt	547.50	541	544.80	540
Linde	991	980	991	976
Lufthansa ord	222.50	221.30	222.10	218.50
MAN	389.60	387	389.60	393
Mannesmann	573.50	571.50	572.80	573.20
Metro	140.50	140	140.10	139.90
Muench Rueck	3475	3451	3470	3470
Preussag	380.25	373.50	375	379.40
PWA	233	226	229	234
RWE	58	57.58	57.60	58.30
SAP pfd	260	257.50	259.80	262.50
Schering	121.80	119.80	121.20	119.70
Schmalb Lub	297	293	296	295.50
Siemens	81.30	80.85	81.20	80.78
Suedzucker	645	640	640	644
Thyssen	280.50	279.70	280	279.20
Veba	79.98	79.80	79.82	80.06
VEW	510	505	508.50	505
Viag	592.50	592	592	593.50
Volkswagen	576.50	572.50	576.50	571
Wella	910	909.50	909.50	906.50

Helsinki

HEX General index: 2222.60 Previous: 2202.81

	High	Low	Close	Prev.
Cultor 1	237	234.10	235	236
Enso R	36.60	36.30	36.50	36.50
Huhtamaki 1F	169	162	166	167.50
Kesko	74.20	72.50	73.50	73.50
Kone BF	465	455	455	459
Merita A	11.60	10.70	11.60	10.70
Metra BF	277	273	277	272.50
Metso-Serla B	30	29.50	29.80	29.80
Nokia Prf F	216.30	213	216	210
Outokumpu A	81.40	79.80	81	81
Rautaruukki	42	40.50	41.50	41
Stockmann A	270	265	270	265
UPM-Kymmene	96.20	95.50	96.20	95.80
Valmet A	74.50	73.60	74.50	74.10

Hong Kong

Hang Seng: 11905.51 Previous: 11814.56

	High	Low	Close	Prev.
Amoy Props	9.40	9.15	9.15	9.25
Bk East Asia	29.05	28.75	28.75	29
Cathay Pacific	12.70	12.60	12.70	12.70
Cheung Kong	60.25	58.75	59	60.25
China Light	35.80	35.40	35.50	35.80
Chin Estates	6.95	6.85	6.85	6.95
Citic Pacific	36	35.30	35.50	36
Cons Elec Pwr	15.70	15.55	15.65	15.65
Dao Heng Bk	31.40	30.50	31	30.50
First Pacific	11.60	11.40	11.55	11.55
Great Eagle	24	23.65	23.70	24.05
Guangdong Inv	5.95	5.75	5.80	5.80
Guoco Group	37.70	37.10	37.60	37.60
Hang Lung	14.90	14.80	14.80	14.90
Hang Seng Bk	84	83.25	83.75	83.75
Henderson Inv	8.75	8.60	8.60	8.70
Henderson Ld	67	66.25	67	66.75
HKR Intl	8.90	8.85	8.90	8.90
HK Aircraft	19.85	19.60	19.65	19.85
HK China Gas	13.05	12.90	13.05	12.85
HK Electric	24.80	24.55	24.60	24.85
HK Shang Htls	13.85	13.75	13.75	13.85
HK Telecomm	14.35	14.10	14.10	14.35
Hopewell Hdgs	4.53	4.38	4.40	4.50
HSBC Hdgs	145.50	143.50	143.50	146
Hutchison Wh	52	51	51.50	52
Hysan Dev	24.50	24.35	24.40	24.55
Johnson El 500	18.05	17.75	17.75	18
Miramar Hotel	15.35	15.15	15.15	15.20
Natl Mutual	6.85	6.80	6.80	6.75
New World	40.50	39.90	40	40.70
Oriental Press	4.20	4.10	4.20	4.20
Shangri-La	10.50	10.20	10.20	10.45
SHK Props	83	81.25	83	81.75
Shun Tak Hdgs	4.90	4.80	4.85	4.90
Sino Land Co.	8.70	8.45	8.60	8.70
Sth China Post	6.15	5.95	6	5.80
Swire Pac A	69	68	68	68.75
Tsim Sha Tsui	10.60	10.50	10.60	10.50
TV Broadcasts	27.95	27.70	27.70	27.95
Wharf Hdgs	32.10	31.60	31.60	32.20
Wheelock	17	16.85	16.85	16.95

Jakarta

Composite index: 598.25 Previous: 599.79

	High	Low	Close	Prev.
Astra Intl	3600	3425	3600	3600
Barito Pacific	1550	1475	1525	1450
Gudang Garm	9600	9450	9525	9475
Indah Kiat	1925	1850	1925	1850
Indocement	3925	3800	3900	3775
Indofood	5150	5000	5025	5175
Indorayon	2050	2000	2050	2025
Indosat	7600	7300	7575	7625
Kalbe Farma	N.T.	N.T.	N.T.	5580
Sampoerna	22450	22400	22450	22450

Johannesburg

All Market: 6998.32 Previous: 7014.49

	High	Low	Close	Prev.
AngloAm Corp	287.50	286.25	287.50	286.75
AngloAm Gold	395	393	393	395
AngloAm Ind	166	165	166	166
Barlow	45.50	45	45.50	45.30
C.G. Smith	26	24	25.50	25.45
De Beers	146	143.25	145.50	144
Driefontein	53.75	53.50	53.75	53.25
Freegold	44.75	44.25	44.50	44.50
Fst Natl Bk	28.25	28.05	28.25	28.10
Gencor	16.60	16.40	16.40	16.60
GFSA	132	132	132	132
Iscor	3.08	3.04	3.06	3.05
Johnnies Ind	55.25	54	54.25	55.25
Kloof Gold	40	39.30	39.30	39.25
Liberty Life	139.50	138.75	139	139.25
Minorco	102	101.50	102	101.25
Nedcor	68	67.50	67.75	67.75
Rembrandt Gp	42.25	41.90	42.20	42.05
Richemont	73	72.50	72.50	73.25
Rust Platinum	74	72.75	74	72.75
SA Breweries	121.25	118	119.50	120
Sappi	40.25	39.90	40	40.25
Sasol	54.50	53	54.50	53.75
SBIC	193	192	192.50	192.50
Tiger Oats	65	64.75	64.75	65

Kuala Lumpur

Composite: 1158.18 Previous: 1147.72

	High	Low	Close	Prev.
Genting	20.30	19.60	19.70	20
Hicom Hldgs	7.10	7	7.10	7
Mal Banking	24.90	24.20	24.40	24.80
Mal Intl Ship F	7.75	7.55	7.55	7.50
Public Bank F	4.90	4.74	4.74	4.74
Resorts World	14.70	14.40	14.40	14.50
Sime Darby	8.40	8.30	8.40	8.10
Telekom Mal	22.80	22.40	22.40	22.60
Tenaga	8.75	8.60	8.60	8.70
Utd Engineers	20.20	19.80	19.80	19.90

London

FT-SE 100: 4024.80 Previous: 4000.00

	High	Low	Close	Prev.
Abbey Natl	6.11	6.01	6.11	6.06
Allied Domecq	4.47	4.40	4.47	4.47
Anglian Water	5.61	5.52	5.57	5.57
Argo Wiggins	1.71	1.66	1.69	1.72
Asda Group	1.10	1.04	1.06	1.05
Assoc Br Foods	4.18	4.12	4.18	4.12
BAA	5.02	4.85	5	4.90
Barclays	9.66	9.45	9.56	9.48
Bass	7.76	7.51	7.74	7.79
BAT Ind	4.31	4.18	4.29	4.30
Bank Scotland	2.78	2.66	2.76	2.67
BICC	2.94	2.86	2.88	2.92
Blue Circle	4.03	3.97	4	3.99
BOC Group	8.74	8.65	8.72	8.69
Boots	6.29	6.18	6.28	6.22
Bowater	3.97	3.90	3.92	3.93
BPB Ind	3.82	3.77	3.81	3.83
Brit Aerosp	11.38	11.02	11.30	11.06
Brit Airways	6	5.62	5.94	5.64
Brit Gas	1.93	1.86	1.88	1.93
Brit Petm	6.88	6.70	6.87	6.76
Brit Steel	1.94	1.89	1.90	1.93
Brit Telecom	3.62	3.56	3.61	3.59
BTR	2.73	2.67	2.68	2.74
Burmah Cast	11.79	11.45	11.68	11.51
Cable Wireless	4.44	4.32	4.36	4.43
Cadbury Schw	5.10	5	5.08	5.07
Caradon	2.55	2.47	2.52	2.50
Carlton Comm	4.82	4.77	4.79	4.78
Coats Viyella	1.51	1.45	1.45	1.48
Comml Union	6.09	6	6.09	6.07
Courtaulds	4.85	4.61	4.77	4.87
De La Rue	5.97	5.90	5.90	5.91
EMI Group	13.04	12.75	12.82	13.15
Eng China Cl	1.93	1.81	1.85	1.90
Enterprise Oil	5.83	5.68	5.83	5.75
Fam Colonial	1.59	1.57	1.58	1.58
Genl Accident	7.05	6.89	7.05	6.97
GEC	3.92	3.86	3.91	3.87
GKN	11.71	11.58	11.60	11.70
Glaxo	10.28	10.10	10.28	10.23
Granada Gp	8.72	8.60	8.68	8.64
Grand Met	4.80	4.68	4.75	4.73
GRE	2.58	2.51	2.58	2.55
Guinness	4.57	4.50	4.55	4.55
GUS	6.37	6.30	6.34	6.33
Hanson	0.91	0.88	0.90	0.90
Hillsdown Hdg	1.80	1.78	1.78	1.68
HSBC Hdgs	12.13	11.87	12.07	12.07
ICI	8.57	8.44	8.50	8.53
Inchcape	2.74	2.67	2.74	2.72
Kingfisher	6.52	6.30	6.46	6.44
Ladbroke	2.09	2.05	2.06	2.09
Land Sec	7.10	7.04	7.07	7.05
Laporte	7.40	7.30	7.30	7.33
Lasmo	2.24	2.15	2.24	2.19
Legal Genl Grp	8.20	8.02	8.20	8.06
Lloyds Abbey	6.36	6.28	6.35	6.33
Lloyds TSB Gp	3.92	3.83	3.91	3.88
London Elec	6.38	6.27	6.30	6.28
LucasVarity	2.52	2.47	2.49	2.49
Marks Spencer	5.09	5.04	5.07	5.06
MEPC	4.41	4.35	4.38	4.41
Mercury Asset	10.61	10.50	10.61	10.50
Natl Power	4.02	3.73	4.02	3.92
NatWest	7.05	6.90	7.01	6.95
Utd Utilities	5.80	5.73	5.75	5.76
Nthern Foods	2.03	2	2	2.02
P&O	6.54	6.32	6.43	6.43
Pearson	6.80	6.70	6.80	6.77
Pilkington	1.88	1.84	1.85	1.87
PowerGen	4.90	4.81	4.87	4.79
Prudential	4.69	4.54	4.69	4.57
Rank Org	4.47	4.37	4.46	4.38
Reckitt Colm	7.27	7.18	7.25	7.10
Redland	4.62	4.52	4.56	4.23
Reed Intl	11.93	11.82	11.87	11.88
Rentokil	4.25	4.20	4.22	4.24
Reuters Hdgs	7.69	7.53	7.63	7.56
RMC Group	11.85	11.74	11.78	11.81
Rolls Royce	2.67	2.56	2.66	2.56
Royal Bk Scot	5.31	5.18	5.28	5.20
RTZ reg	9.90	9.51	9.79	9.81
Royal & Sun All	4.19	4.13	4.19	4.17
Safeway	3.49	3.38	3.45	3.42
Sainsbury	3.90	3.59	3.60	3.65
Schroders	14.45	14.15	14.45	14.10
Scot Newcastle	6.67	6.59	6.65	6.63
Scot Power	3.18	3.12	3.17	3.15
Sears	0.93	0.92	0.92	0.92
Severn Trent	6.06	5.88	5.96	5.96
Shell Trsp reg	10	9.85	9.98	9.91
Siebe	9.92	9.85	9.87	9.88
Smith Nephew	2.07	2.05	2.05	2.07
Smith (WH)	4.68	4.60	4.66	4.72
SmithKline	8.23	8.02	8.17	8.03
Smiths Ind	7.91	7.83	7.89	7.91
Sthern Elec	6.33	6.25	6.25	6.29
Stand Charter	7.01	6.88	6.89	7.01
Tate & Lyle	4.70	4.65	4.68	4.67
Tesco	3.15	3.08	3.12	3.10
Thames Water	5.66	5.57	5.63	5.60
3i Group	4.97	4.92	4.95	4.95
TI Group	5.75	5.68	5.69	5.77
Tomkins	2.82	2.77	2.78	2.77
Unilever	13.77	13.45	13.75	13.71
Utd Biscuits	2.05	2	2.05	2.01
Utd News	6.77	6.63	6.64	6.65
Vendome uts	5.82	5.77	5.79	5.85
Vodafone	2.30	2.26	2.30	2.29
Whitbread	7.11	7.03	7.11	7.07
Williams Hdgs	3.69	3.61	3.65	3.61
Wolseley	5.02	4.87	5	4.91
Zeneca	16.68	16.21	16.50	16.27

Madrid

Bolsa index: 372.27 Previous: 370.48

	High	Low	Close	Prev.
Acerinox	14780	14510	14570	14570
ACESA	1540	1510	1535	1530
Argentaria	5360	5270	5340	5310
BBV	5940	5880	5920	5970
Banesto	823	809	818	813
Bankinter	15180	14800	15150	14860
Bco Centro Hisp	2895	2840	2895	2875
Bco Exterior	2860	2815	2845	2830
Bco Popular	24900	23630	24400	23700
Bco Santander	6830	6730	6790	6820
CEPSA	3930	3900	3930	3925
Corp Mapfre	6420	6300	6390	6380
Dragados	1725	1680	1710	1710
Endesa	7550	7480	7550	7550
FECSA	961	951	960	959
Fomento Const	10630	10370	10630	10490
Gas Natural	22750	22300	22500	22490
Hidroel Cantab	3940	3850	3895	3870
Iberdrola	1290	1255	1290	1275
Pryca	3055	3010	3040	3000
Repsol	4415	4355	4410	4375
Sevillana Elec	1105	1070	1105	1090
Tabacalera	5630	5440	5630	5470
Telefonica	2445	2385	2430	2405
Union Fenosa	808	798	808	806
Valenc Cement	1430	1415	1430	1440

Manila

PSE index: 3131.14 Previous: 3130.26

	High	Low	Close	Prev.
Ayala A	21.25	20.75	20.75	21.25
Ayala Land	30	28	30	30
Manila Elec A	107	105	105	105
Metro Bank	625	610	610	620
Petron	9.70	9.58	9.60	9.60
Phil Long Dist	1640	1635	1640	1640
San Miguel A	44	41.50	43.50	40.50
San Miguel B	91.50	89	89	87.50
SM Prime Hdg	5.80	5.60	5.70	5.90

Mexico

Bolsa index: 3376.85 Previous: 3373.25

	High	Low	Close	Prev.
Alfa A	33.70	33.05	33.20	33.20
Cemex B	32.55	32.20	32.55	32.20
Cifra C	11.02	10.80	10.88	11.00
Empresas ICA	121.00	119.00	119.00	118.50
Emp Moderna	37.90	37.60	37.70	37.70
Femsa	24.85	24.40	24.40	24.55
Gpo Carso A1	37.85	37.50	37.70	37.40
Televisa CPO	114.80	113.20	113.20	114.00
TelMex L	12.60	12.48	12.48	12.48
Tribasa	22.70	22.50	22.50	22.60

Milan

MIB Telematico: 10087.00 Previous: 10299.00

	High	Low	Close	Prev.
Alleanza Assic	11950	11500	11800	12060
Bca Comm Ital	3100	3040	3060	3125
Bca Naz Agricol	700	665	676	695
Bca Naz Lavoro	12050	11850	11910	12025
Bca di Roma	1442	1386	1417	1450
Bco Ambrosiano	3395	3295	3320	3350
Benetton	17100	16925	16995	17090
Credito Italiano	1777	1745	1764	1783
ENI	7425	7280	7280	7535
Fiat	4285	4210	4230	4290
Fondiaria	6250	6050	6065	6285
Generali Assic	33200	32550	32700	33500
IFIL	4020	3970	3970	4015
Italcementi	9410	9010	9140	9370
Italgas	5815	5700	5805	5860
Mediobanca	8795	8560	8645	8805
Montedison	1014	993	1009	1010
Olivetti	560	537	540	515
Pirelli	2835	2760	2810	2795
RAS	15145	14930	14995	15250
Rinascente	9260	9200	9245	9275
S Paolo Torino	10220	9945	10220	10235
Sirti	12850	12500	12850	12500
Stet	5390	5270	5345	5440
Telecom Italia	3500	3420	3485	3480
Toro Assic	19200	18755	19200	19250

Montreal

Industrials index: 2505.69 Previous: 2484.14

	High	Low	Close	Prev.
Alco 1	21	20.80	20.80	20.80
Bank Montreal	38¼	37.80	38.10	37.80
Bce Mob Com	46.10	45¾	46.10	45¾
Cdn Tire A	18¾	18.45	18¾	18.45
Cdn Util A	28.65	28.45	28½	28.40
Cascades	6.35	6¼	6.30	6.30
CT Finl Svc	32¾	32½	32¾	32½
Extendicare	16	15.90	16	16
Gaz Metro	16.30	16.20	16¼	16¼
Gt-West Lifeco	40	40	40	39
Hees Intl Bcp	16¾	16.60	16.60	16.65
Hudsons Bay	21.70	21.20	21.70	21.20
Imasco	31¼	31.20	31¼	31¼
Investors Grp	22¼	22.35	22½	22.15
Loblaw Cos	11.30	11¼	11.30	11¼
Molson A	19.70	19.55	19.65	19.60
Natl Bk Canada	12.40	12.30	12.35	12¼
Oshawa A	19	19	19	19.05
Pancdn Petm	48.10	47.85	47.85	48.15
Power Corp	24½	24.40	24½	24.45
Power Finl	44¾	43½	44¼	44.10
Quebecor B	20¾	20¼	20½	20¼
Rogers Comm B	8¾	8½	8¾	8¼
Royal Bk Cda	40.95	40½	40.90	40.40
Sears Canada	7.80	7.80	7.80	7.90
Shell Cda A	44	43.95	43.95	44
Southam	17	16.90	17	16.90
Stelco A	6.60	6.45	6.55	6.55
Trilon Finl A	5.90	5.80	5.90	5.70

Oslo

OBX index: 477.99 Previous: 472.33

	High	Low	Close	Prev.
Aker A	132	131	132	131.50
Bergesen Dy B	136	132.50	134.50	132.50
Christiania Bk	17.10	16.70	17	16.70
Den norske Bk	21	20.70	20.90	20.80
SAS Norge ASA	62	60	62	59
Dyno Indust	148	145	147.50	145
Elkem	90	88.50	90	90
Hafslund A	52	51	52	51.50
Kvaerner	247	242.50	245	245.50
Leif Hoegh	114	111	114	112.50
Norsk Hydro	311.50	309	311.50	312
Norske Skog A	189	188	188	189
Orkla	383	375	382	374
Rieber B	155	151.50	153.50	150.50
Saga Petm B	101	98	101	98
Schibsted	95	94.50	95	95
Storebrand	36.80	35	36.70	35

Paris

CAC-40: 2152.69 Previous: 2136.09

	High	Low	Close	Prev.
Accor	669	658	666	670
AGF	152.90	150.30	152.90	152.40
Air Liquide	791	784	790	785
Alcatel Alsth	438	426.40	437.10	430.10
Axa	312.70	307.50	311.50	310
Bancaire	547	528	547	533
BNP	197	195	197	196.60
Bouygues	474	466	472	468.90
Canal Plus	1269	1253	1262	1258
Carrefour	2948	2890	2947	2894
CCF	233.90	230.70	233.80	231.10
Credit Local cl	441	436.50	440	438.80
Credit Lyon PC	141	135	135	136.20
Crown Cork Seal	N.T.	N.T.	N.T.	235.10
Danone	756	747	750	757
Elf-Aquitaine	405	399.80	404	402.90
Eridania BS	795	765	784	771
Euro Disney	11	10.85	11	10.85
Eurotunnel uts	Susp.	Susp.	Susp.	9.15
Gen. Eaux	576	565	576	568
Havas	360	355	357	351.80
Lafarge Cop	312	307.20	308.50	314
Legrand	890	876	878	876
L'Oreal	1834	1767	1821	1782
LVMH	1135	1120	1123	1130
Lyon. Eaux	455	446	455	450.10
Michelin B	255.60	252.80	254	257.20
Navig Mixte	725	720	720	720
Paribas A	330	326.20	328.80	329.40
Pechiney SA	216	210.60	215	215.60
Pernod Ricard	284	278.90	283.90	281
Peugeot Cit	589	582	585	589
Pinault-Print	1898	1870	1885	1890
Promodes	1399	1340	1388	1374
Renault	125	120.70	124.80	121.80
Rh-Poulenc A	144.20	142.40	144.20	143.20
Roussel-Uclaf	1218	1196	1199	1209
Sanofi	450	445	450	445.50
Schneider	242.50	235	241	238.30
Ste Generale	577	560	575	565
St Gobain	691	676	691	682
St Louis	1272	1240	1270	1256
Suez	208	204	205.80	206.20
Thomson CSF	159	155.40	159	157
Total B	409.80	401.20	407.10	404.70
UAP	112.80	108	112.40	109
Valeo	289	282.10	285	283.70

São Paulo

Bovespa index: 66523.00 Previous: 66059.10

	High	Low	Close	Prev.
Bco Brasil Pfd	9.750	9.480	9.50	9.550
Banespa Pfd	2.70	2.580	2.590	2.650
Bradesco Pfd	8.750	8.650	8.720	8.650
Brahma Pfd	657.00	644.220	657.00	648.00
Cemig Pfd	32.00	31.10	31.98	31.10
CESP Pfd	31.10	30.50	31.10	30.00
Eletrobras B	305.00	295.80	305.00	296.00
Itaubanco Pfd	440.00	430.00	440.00	430.00
Light	330.00	330.00	330.00	330.00
Paranapan Pfd	7.050	6.910	7.050	7.20
Petrobras Pfd	124.00	122.00	123.890	123.00
Sid Nacional	22.00	21.80	21.90	22.10
Souza Cruz	6.6000	6.5100	6.5100	6.6000
Telebras Pfd	82.90	82.40	82.560	82.450
Telesp Pfd	205.00	200.00	204.00	202.010
Usiminas Pfd	1.040	1.020	1.030	1.020
CVRD Pfd	21.1500	20.7000	21000	20.7000

Seoul

Composite index: 776.43 Previous: 794.81

	High	Low	Close	Prev.
Daewoo Heavy	6490	6100	6200	6250
Hyundai Eng	25900	25100	25300	26100
Hyundai Motor	28000	27000	27000	27500
Korea El Pwr	27400	26100	26500	27700
Korea Mob Tel	510000	490000	490000	510000
LG Electronics	13800	13400	13400	13700
Pohang Iron St	42500	41800	42400	42500
Samsung Elec	66100	64400	64400	66300
Samsung Hvy	10100	9800	9900	9970
Yukong	21800	21100	21200	21000

Singapore

Straits Times: 2148.86 Previous: 2150.76

	High	Low	Close	Prev.
Cerebos Pac	11.50	11.30	11.40	11.50
City Devits	11.60	11.20	11.20	11.60
Cycle Carriage	15.40	15.30	15.30	15.20
Dairy Farm Int *	0.62	0.59	0.60	0.60
DBS	9.05	9	9.05	9.05
DBS Land	4.64	4.58	4.62	4.60
Fraser & Neave	14.50	14.20	14.50	14.40
HK Land *	2.30	2.27	2.27	2.30
Hong Leong Fin	3.42	3.42	3.42	3.40
Jard Matheson *	6	5.85	5.90	5.90
Jard Strategic *	3.34	3.28	3.32	3.38
Keppel	10.60	10.40	10.40	10.50
Natsteel	2.50	2.44	2.50	2.42
Neptune Orient	1.24	1.21	1.21	1.21
OCBC foreign	16.80	16.60	16.80	16.60
O'Sea Union Bk	6.50	6.50	6.50	6.50
Sembawang	6.65	6.60	6.60	6.65
Sing Airlines F	14.20	14	14.10	14
Sing Petm	1.80	1.80	1.80	1.80
Sing Press F	25.60	25	25.30	25.30
ST Auto F	2.95	2.93	2.94	2.95
ST Ship	2.02	2	2	2.01
Sing Telecomm	3.24	3.14	3.18	3.16
Straits Steam	4.52	4.44	4.44	4.56
Utd Industrial	1.26	1.23	1.24	1.23
Utd O'Sea Bk F	13.50	13.30	13.40	13.40
Wing Tai Hdgs	3.50	3.40	3.44	3.50

*: in U.S. dollars.

Stockholm

SX 16 index: 2223.09 Previous: 2202.03

	High	Low	Close	Prev.
AGA BF	107	106	106.50	107
ABB AF	730	725	729	726
AssiDoman F	166.50	163	165.50	163
Astra AF	296	290.50	296	289
Atlas Copco AF	141.50	138	141	139.50
Avesta F	69	68	69	68.50
Electrolux BF	388.50	382	387	386.50
Ericsson BF	170.50	167	169.50	168.50
Hennes BF	848	830	841	830
Incentive AF	390	387	389	390
Investor BF	265.50	260.50	265.50	260.50
Kinnevik BF	181	177.50	181	180
MoDo BF	187	183.50	184.50	186
Sandvik BF	158	156.50	158	158.50
SCA BF	139.50	134.50	139	137
S-E Banken AF	56.50	54.50	56	55.50
Skandia Fors F	179	176	178.50	176.50
Skanska BF	265	256	262.50	257
SKF BF	161	159.50	160	160
SSAB BF	101.50	99.50	100	100
Stora AF	87.50	86	87	87
Sv Handles AF	166	164	165	164.50
Sydkraft AF	151	150	151	151
Trelleborg BF	97	90.50	90.50	91.50
Volvo BF	142.50	140.50	141.50	142

Sydney

All Ordinaries: 2315.50 Previous: 2314.90

	High	Low	Close	Prev.
Amcor	7.95	7.85	7.88	7.94
ANZ Bkng	7.37	7.18	7.35	7.25
BHP	16.50	16.34	16.44	16.48
Boral	3.27	3.23	3.25	3.28
Brambles Ind.	21.05	20.82	21.01	20.90
Burns Philp	1.82	1.79	1.81	1.80
CBA	11.86	11.72	11.84	11.81
CC Amatil	16.90	16.75	16.77	16.80
Coles Myer	4.70	4.64	4.70	4.68
Comalco	7.10	6.92	6.98	7.10
CRA Ltd	19.28	19.10	19.25	19.17
CSR	4.38	4.29	4.31	4.39
Fosters Brew	2.32	2.29	2.31	2.32
GIO Australia	3.11	3.07	3.10	3.09
Goodman Fld	1.37	1.33	1.37	1.34
ICI Australia	12.80	12.58	12.65	12.88
John Fairfax	2.67	2.64	2.67	2.65
Lend Lease	20.30	20.05	20.25	20.10
Mayne Nickless	8.82	8.76	8.80	8.86
MIM Hdgs	1.53	1.50	1.52	1.53
Nat Aust Bank	13.41	13.29	13.40	13.42
News Corp	6.84	6.65	6.80	6.65
North Ltd	3.60	3.52	3.52	3.54
Pacific Dunlop	2.78	2.72	2.75	2.79
Pioneer Intl	3.57	3.51	3.51	3.56
Placer Pacific	1.61	1.55	1.55	1.64
Santos	5.41	5.27	5.38	5.41
Southcorp	3.65	3.55	3.64	3.55
Wesfarmers	7.95	7.90	7.94	7.94
Wstrn Mining	8	7.85	7.86	8.01
Westfield Trt	2.39	2.35	2.36	2.38
Westpac Bkng	6.59	6.44	6.57	6.50
Woodside Pet	8.50	8.43	8.49	8.46
Woolworths	2.89	2.85	2.86	2.86

Taipei

Stock Market index: 6616.21 Previous: 6611.58

	High	Low	Close	Prev.
Asia Cement	53	52	53	52
Cathay Life Ins	181	178	179	180
Chang Hwa Bk	162	160	160	161
China Steel	26.20	25.70	25.70	26
China Trust	52.50	51.50	51.50	51.50
Evergreen	49.80	49.20	49.40	49.50
Far East Text	30.90	30.40	30.50	30.80
First Bank	172	170	170	171
Formosa CF	34.70	34.10	34.20	34.50
Hua Nan Bk	135.50	134	134.50	135
Hualon Teijran	26.20	25.70	25.90	26
ICBC	86.50	85	85.50	86
President Ent	43.30	42.70	42.80	43.40
Taiwan Cemt	59	57.50	58	58.50
Tatung	54.50	53.50	53.50	54

Tokyo

Nikkei 225: 21148.83 Previous: 21331.50

	High	Low	Close	Prev.
Ajinomoto	1210	1190	1190	1220
All Nippon Air	1050	1040	1050	1060
Asahi Bank	1240	1230	1230	1250
Asahi Chem	722	716	720	725
Asahi Glass	1210	1190	1200	1210
Bk Tokyo Mitsu	2390	2350	2350	2380
Bk Yokohama	870	865	870	870
Bridgestone	1970	1950	1960	1960
Canon	2250	2220	2230	2230
Chiba Bank	880	845	850	873
Chubu Elec	2410	2390	2410	2390
Chugoku Elec	2350	2320	2340	2350
Daiei	1040	1020	1040	1030
Daiichi Kang	1880	1870	1870	1890
Daiwa Bank	694	680	681	698
Daiwa House	1600	1580	1600	1600
Daiwa Sec	1230	1210	1230	1230
Denso	2470	2420	2420	2480
Fanuc	3990	3940	3970	3950
Fuji Bank	2120	2100	2110	2130
Fuji Photo	3420	3370	3390	3420
Fujitsu	1050	1030	1050	1050
Hitachi	1080	1060	1070	1080
Honda Motor	2780	2740	2770	2810
IBJ	2390	2360	2360	2400
IHI	532	527	528	534
Itochu	697	690	693	701
Ito-Yokado	6120	5990	6020	6150
JAL	793	786	786	790
Jusco	3460	3360	3360	3470
Kajima	1000	993	997	991
Kansai Elec	2430	2400	2400	2430
Kao	1420	1400	1400	1400
Kawa Steel	374	369	371	374
KDD	10400	10200	10300	10400
Kinki Nipp Ry	770	767	769	773
Kirin Brewery	1200	1180	1190	1210
Kobe Steel	288	284	288	290
Komatsu	961	954	961	962
Kubota	665	660	664	660
Kyocera	7820	7750	7790	7840
Kyushu Elec	2400	2370	2370	2410
LTCB	798	790	791	800
Marubeni	568	560	563	564
Marui	2180	2160	2170	2170
Matsu Elec Ind	1870	1840	1860	1880
Matsu Elec Wk	1100	1080	1090	1100
Mitsubishi	1370	1320	1330	1380
Mitsubishi Ch	475	471	473	477
Mitsubishi El	748	726	729	749
Mitsubishi Est	1500	1480	1480	1490
Mitsubishi Hvy	905	887	890	904
Mitsubishi Mat	[illegible]	[illegible]	[illegible]	[illegible]
Mitsubishi Tr	1690	1660	1690	1680
Mitsui	969	959	965	970
Mitsui Fudosn	1440	1420	1430	1440
Mitsui Trust	1160	1140	1150	1170
Murata Mfg	3940	3940	3940	3980
NEC	1260	1240	1240	1270
Nikko Sec	1150	1130	1140	1150
Nintendo	7430	7350	7360	7420
Nipp Credit Bk	370	365	367	368
Nipp Express	982	971	974	990
Nippon Oil	670	662	663	666
Nippon Paper	655	645	651	653
Nippon Steel	343	339	343	340
Nippon Yusen	588	582	588	590
Nissan Motor	900	886	896	905
NKK	289	285	286	284
Nomura Sec	1980	1950	1960	1980
NTT	8050a	7990a	8000a	8080a
Obayashi	929	910	920	924
Odakyu El Ry	720	713	720	719
Ono Pharm	3510	3480	3480	3510
Osaka Gas	367	361	361	361
Ricoh	1160	1140	1150	1150
Sakura Bk	1080	1070	1080	1080
Sankyo	2740	2710	2730	2720
Sanwa Bank	1970	1950	1960	1970
Sanyo Elec	580	571	577	586
Secom	6980	6900	6980	6950
Seibu Rwy	5990	5980	5980	5980
Sekisui House	1240	1220	1230	1230
Seven-Eleven	6870	6800	6800	6880
Sharp	1790	1770	1780	1820
Shimizu	1090	1070	1070	1080
Shin-etsu Ch	1990	1980	1990	1990
Shiseido	1310	1300	1300	1310
Sony	7050	6970	7000	7050
Sumitomo	927	911	914	928
Sumitomo Bk	2000	1970	1990	2000
Sumit Chem	507	496	501	505
Sumitomo Elec	1520	1500	1500	1530
Sumit Metal	310	304	309	306
Sumit Trust	1330	1310	1310	1340
Taisei	701	691	692	705
Taisho Pharm	2320	2280	2300	2340
Takeda Chem	1990	1960	1990	1970
TDK	6920	6860	6900	6960
Tohoku El Pwr	2440	2420	2420	2440
Tokai Bank	1380	1360	1370	1370
Tokio Marine	1280	1260	1270	1280
Tokyo El Pwr	2670	2610	2620	2660
Tokyo Gas	364	361	361	363
Tokyu	790	780	785	790
Tonen	1570	1530	1540	1560
Toppan Print	1490	1460	1470	1510
Toray Ind	700	687	697	700
Toshiba	756	751	753	758
Toyo Seikan	3740	3680	3720	3700
Toyo Trust	1000	990	999	1010
Toyota Motor	2770	2740	2760	2810
Yamaichi Sec	671	664	664	669
Yamanouchi	2330	2300	2310	2320
Yasuda Fire	765	753	758	759
Yasuda Trust	570	555	564	573

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Toronto

TSE Industrials: 5415.71 Previous: 5380.01

	High	Low	Close	Prev.
Abitibi Price	18¼	18.05	18.10	18.10
Air Canada	5.10	4¾	5	4.90
Alberta Energy	28.70	28.10	28.15	28.60
Alcan Alum	42.45	41.40	42.05	42.20
Avenor A	22.65	22¼	22½	22¼
Bk Nova Scotia	39.80	39.60	39¾	39¾
Barrick Gold	35¼	35	35.40	35.45
BCE	60.30	59.90	60.10	59.80
BC Telecomm	28.10	27.70	27.90	27.95
Bombardier B	20.05	19.80	20.05	19.95
Brascan A	26.10	25¾	26	25.55
Cameco	67.30	67.05	67¼	67.10
CIBC	51.95	51.30	51.90	51
Cdn Airlines	1.98	1.92	1.98	1.98
Cdn Nat Res	32.10	31.60	31.70	31.95
Cdn Occid Pet	24.40	24	24.20	24
Cdn Pacific	31.35	30¾	30.65	31.30
Cominco	29.20	28¾	29.20	28.85
Consumers Gas	21.65	21½	21.60	21½
Dofasco	21.80	21.55	21.70	21.45
Doman Ind B	8.80	8.55	8¾	8.85
Du Pont Cda A	33	32¼	32½	32½
Echo Bay Min	12.10	11.80	11.80	11.95
Empire Co. A	N.T.	N.T.	N.T.	13.20
Falconbridge	29¾	28½	29¼	29
Fletcher Chall A	19¼	19	19¼	19.05
Franco Nevada	52	51½	52	52
Guardian Cap A	N.T.	N.T.	N.T.	10
Horsham	21¾	21½	21.60	21¾
Imperial Oil	58.80	57.70	58.55	57.45
Inco	42.20	41.20	41.45	41.80
IPL Energy	37.05	36.90	37.05	36.95
Laidlaw A	15.30	15.10	15.30	15.20
Laidlaw B	15¼	15	15.20	15
Loewen Group	55½	55	55.10	55.70
Ldn Insur Gp	32	31¾	32	31.60
Macmill Bldl	19	18.60	18.95	18.60
Magna Intl A	66.40	64½	64.60	65.85
Maple Leaf Fds	9.20	9.05	9.20	9.15
Moore	25.40	25¼	25.35	25.10
Newbridge Net	45.20	44.10	45	44.30
Noranda Inc	28	27.80	27.85	27.80
Noranda Forest	9.10	9	9.05	9
Norcen Energy	27½	27.40	27.40	27.45
Nthern Telecom	82½	78.80	82½	79
Nova	11.85	11.65	11.65	11.80
Onex	15.10	14.90	14.90	15.10
Placer Dome	32.70	32.20	32.40	32.55
Potash Sask	103¾	102.10	102½	102½
Provigo	6.30	6¼	6¼	6¼
Quebecor Print	22.45	22.30	22.45	22¼
Renaissance	41.20	40.90	41.20	40.85
Rio Algom	26.20	26	26	26
Seagram Co	50	48.35	50	48.95
Stone Consold	15.55	15½	15½	15.65
Talisman Eny	38.90	38¼	38.60	38.60
Teleglobe	27¾	26.90	27.70	26.65
Telus	19.35	19.10	19.30	19.15
Thomson	25	24.90	24.95	24.85
TorDom Bank	29.60	29.05	29½	28¾
Transalta	16¼	16.05	16.15	16.05
TransCda Pipe	22½	22.20	22.45	22.10
Utd Dominion	27.20	27	27.10	27
Westburn	10.10	10	10	10
Westcoast Eny	22.30	22	22.30	21.95
Weston	54½	54.15	54½	54½

Vienna

ATX index: 928.53 Previous: 1074.33

	High	Low	Close	Prev.
Aust Airlines	1417	1417	1417	1479
Brau-Un Goess	670.50	658	670.50	664
Bund Vers Pfd	413	413	413	410
Creditanst Pfd	505	494	503	494
EA-Generali	3220	3141	3200	3198
EVN	1409	1390	1400	1399.90
Interunfall	1539	1539	1539	1540
Lenzing	705	697	705	705
Leykam	305	300	301	305
Mayr-Melnhof	565	555	556	560
OMV	1100	1086	1100	1092.80
Oest Brau	720	708	715	725
Oest Elektriz	741.50	734	741	741
VA Tech	1432	1422	1428	1430
Wienerberger	2038	2005	2017	2009.60

Wellington

NZSE-40 index: 2244.28 Previous: 2235.73

	High	Low	Close	Prev.
Air N Zeald B	3.00	2.99	3.00	3.00
Brierly Invt	1.37	1.36	1.36	1.37
Carter Holt ord	3.25	3.24	3.25	3.26
Fernz	4.38	4.35	4.37	4.35
Fisher Paykel	4.95	4.88	4.88	4.95
FC Forest	2.18	2.15	2.17	2.15
Goodman Fder	1.55	1.51	1.53	1.51
Indep News	5.85	5.82	5.82	5.90
Lion Nathan	3.60	3.57	3.57	3.60
Nat Gas note	2.04	2.03	2.04	2.03
NZ Refining	27.00	27.00	27.00	27.00
Telecom NZ	7.05	6.97	7.05	6.95
Wilson Horton	10.60	10.57	10.57	10.70

Zurich

SPI index: 2431.91 Previous: 2415.22

	High	Low	Close	Prev.
Adecco B	347	342	346	339
Alusuisse R	960	953	957	954
Ares-Serono B	1250	1247	1250	1252
Baloise Hdg R	2675	2640	2640	2660
ABB B	1561	1551	1559	1553
BK Vision	765	748	765	750
Bobst B	1700	1670	1690	1660
Ciba Geigy R	1623	1602	1623	1611
CS Holdings R	129	126.50	128.75	126.75
Elektrowatt B	492	480	489	477
Fischer B	1266	1252	1261	1252
Hilti PC	851	845	851	850
Holderbank B	914	901	907	905
Jul. Baer Hdg B	1315	1295	1305	1303
Nestle R	1396	1389	1391	1395
Oerlikon R	126	125.50	125.50	126
Pargesa Hld B	1435	1430	1435	1425
PharmVisn B	584	566	582	571
Pirelli B	169.75	165	168	165
Roche Hdg PC	9560	9430	9560	9460
Sandoz R	1523	1504	1523	1515
SBC R	249	245.25	249	244.50
Schindler B	1265	1255	1265	1265
SGS B	2845	2810	2825	2805
SMH B	846	836	839	846
Sulzer R	752	738	742	749
Swiss Reins R	1347	1326	1346	1332
Swissair R	1090	1073	1082	1069
UBS B	1245	1215	1239	1216
Valora Hdg R	214.75	213	213	213.25
Winterthur R	786	778	785	778
Zurich Ass R	[illegible]	[illegible]	[illegible]	[illegible]

NYSE

Friday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 14

صكذا من الاصل

ASIA/PACIFIC

Thai Stocks Fall On Rate Fears And Debt Review

Bloomberg Business News

BANGKOK — Share prices tumbled again Friday on concern that profits will be squeezed by interest-rate increases and a possible ratings downgrade by Moody's Investors Service Inc.

"Rumors, speculation and real political and economic problems are everywhere," said Pichet Chunhasawee, the research manager for General Finance & Securities Ltd.

The Stock Exchange of Thailand's composite index fell 21.65 points, or 2.11 percent, to 1,004.89.

Bangkok Bank Co. shares fell 3 percent after a 5 percent decline Thursday, when the investment bank Jardine Fleming & Co. put a "sell" recommendation on Thailand's largest bank. Shares in other banking companies also fell.

Thai shares have fallen by more than 30 percent since May, including a 10 percent plunge in the past four trading days, but analysts said they had attracted the attention of investors who specialized in hunting for bargains.

Many in the market now fear that Moody's will soon downgrade Thailand's long-term sovereign debt. The New York-based rating concern downgraded the country's short-term debt last month along with those of three major commercial banks — Bangkok Bank, Thai Farmers Bank Ltd. and Siam Commercial Bank Ltd.

Meanwhile, so-called bottom-fishers are beginning to turn their attention to Thailand's battered market.

Analysts said these investors were looking for bargains in depressed shares and bonds as well as troubled companies that they thought could be either saved or broken up and sold at a profit.

Of the roughly 400 companies listed on the Stock Exchange of Thailand, about one-third are trading below book value — the value of their assets as carried on their balance sheets minus their liabilities.

"People are definitely sniffing around," said Douglas Logan, managing director of CitiCapital Ltd., a unit of Citicorp. "We had one Malaysian investor ask what we thought the chances were of him taking over a publicly traded property developer. We told him to offer the family 10 billion baht ($393.2 million) and see what happened."

■ Seoul Stocks Drop

South Korean stocks fell as tensions between South and North Korea hurt foreign investors' interest.

North Korea threatened Tuesday to retaliate for the killing by South Korean troops of a group of alleged infiltrators from the North in recent weeks. The benchmark Korea Composite index fell 17.58, or 2.21 percent, to 776.43.

Dickson Set to Pursue Barneys

With Bid on the Table or Near, Isetan Is on Outside

By Jennifer Steinhauer
New York Times Service

NEW YORK — *Dickson Concepts* International Ltd., a retailer based in Hong Kong, has made an offer to buy Barneys Inc., according to people close to the transaction.

Dickson is said to be offering between $300 million and $400 million for Barneys, a chain of clothing shops that filed for protection under Chapter 11 of the U.S. Bankruptcy Code in January.

[An executive at Dickson said Friday that the company had not actually made a bid but was considering one, Bloomberg Business News reported from Hong Kong.

["We are still putting a bid together," said Edwin Ing, a director at Dickson.]

It is unclear whether a bid by Dickson in that price range would include the Asian license for Barneys, which has been valued at about $200 million. Also in question is whether an offer would include buildings owned by Barneys.

Left out of the loop has been Isetan Co., the U.S. retailer's Japanese partner, with which Barneys has been fighting since the Chapter 11 filing.

Isetan's absence from any role in the deal would be the latest sign of a growing gap between that company and others on the creditors committee.

Dickson Poon, chief executive of Dickson Concepts, has been looking into Barneys for several months, and his interests appear to make sense.

Dickson Concepts owns stores in Hong Kong as well as Harvey Nichols, a London retailer whose upscale merchandise and sensibilities are similar to those of Barneys.

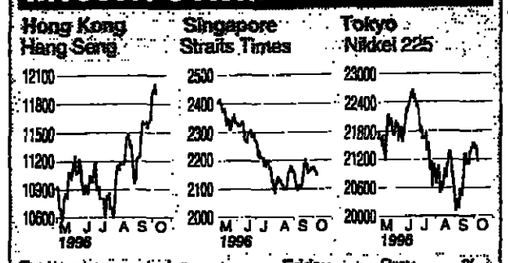
When Barneys filed for bankruptcy-law protection, it was under pressure because of a cash crunch and a dispute with Isetan, which paid for the construction of the three flagship Barneys stores — in Chicago, Beverly Hills and *New York — and now says it is owed* millions of dollars in rent for those buildings.

Bob and Gene Pressman, who own Barneys, have long argued that Isetan bore the building costs in exchange for an equity stake in the business, and they sued their partner when they filed for Chapter 11 protection.

Dickson's offer would apparently include alternate plans, both excluding and including a future role for Isetan.

This week, the creditors committee filed papers in U.S. Bankruptcy Court in Manhattan, seeking to become a co-plaintiff with Barneys in its claim against Isetan. The committee agreed with Barneys that the Japanese company should be considered an equity partner rather than a creditor.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,905.51	12,014.56	-0.91
Singapore	Straits Times	2,148.86	2,150.76	-0.09
Sydney	All Ordinaries	2,315.58	2,314.90	+0.03
Tokyo	Nikkei 225	21,148.03	21,331.50	-0.86
Kuala Lumpur	Composite	1,150.18	1,147.72	+0.21
Bangkok	SET	1,004.89	1,026.54	-2.11
Seoul	Composite Index	776.43	794.01	-2.21
Taipei	Stock Market Index	6,616.21	6,611.58	+0.07
Manila	PSE	3,131.14	3,130.26	+0.03
Jakarta	Composite Index	588.35	589.79	-0.24
Wellington	NZSE-40	2,244.28	2,235.73	+0.38
Bombay	Sensitive Index	3,101.27	3,195.77	-2.96

Source: Telekurs International Herald Tribune

China Holds SBC Staffer

Bloomberg Business News

BEIJING — A Chinese employee of SBC-Warburg has been held by authorities for two weeks for allegedly divulging economic data that the government regards as secret.

Ye Xu, a Chinese citizen employed as a researcher in SBC-Warburg's Beijing office, was detained by authorities Sept. 20, people familiar with the situation said Friday.

Ms. Ye, who is in her mid-20s, is being held on suspicion of disclosing economic information contained in a circular issued by the People's Bank of China. "It's sensitive, and we have no comment," said Patricia Lee, a spokeswoman for SBC-Warburg in Hong Kong. Ms. Ye's detention came a few weeks after a Beijing court sentenced a former International Monetary Fund official to five years in prison for accepting bribes.

The IMF protested the arrest of Hong Yan, who was on a one-year assignment with the Washington-based development organization when he was detained in December 1995. In 1994, China sentenced a Hong Kong journalist, Xiao Yang, to 16 years in prison for reporting on government gold sales.

Very briefly:

- **A former official of Japan's Finance Ministry** resigned from advisory posts at the ministry and at a **Nomura Securities Co.** research institute after a newspaper alleged that he had bought shares of a company before its public listing. The Mainichi Shimbun said Hiromi Tokuda bought shares in **Takefuji Corp.**, Japan's largest consumer-loan company, in 1994.
- **Hitachi Ltd.** cut its pretax profit forecast for the year ending in March to 225 billion yen ($2.01 billion) from 310 billion yen, citing the worldwide fall in semiconductor chip prices.
- **Yamaichi Securities Co.** cut its first-half pretax profit forecast by 57 percent, to 6.5 billion yen, because of falling income from trading and commissions.
- **Australian** regulators will freeze three trading accounts as part of an investigation into abnormal trading in **TNT Ltd.** options before the Dutch post and telecommunications company **Koninklijke PTT Nederland NV** launched a takeover bid for the Australian transport company.
- **Dong Hsun Hsin Trading Co.** of Taiwan will set up a $107 million joint venture with **Sapporo Breweries Ltd.** of Japan to manufacture the company's Sapporo brand beer in Taiwan.
- **News Corp.'s** STAR-TV unit formed a 50-50 joint venture with ESPN, a unit of **Walt Disney Co.**, to produce sports programs in Asia; the ESPN Asia and STAR Sports brands will be kept.
- **Giordano International Ltd.** is negotiating with two potential Chinese partners to expand its clothing business in China; the Hong Kong-based company denied reports that its 11 franchised stores in Shanghai, shuttered since March by Beijing, had reopened.
- **Indonesia** will not revise its "national car" policy in the face of complaints by the United States, Japan and the European Union, President Suharto said. The policy grants tax breaks to a company controlled by one of the president's sons.
- **Vietnam's** trade deficit for the year through Sept. 10 was $3.54 billion; the gap for all of 1995 was $2.3 billion.
- **Pacific Andes Holdings Ltd.**, a Singapore frozen-seafood company, and **Easyknit International Holdings**, a textile investment company, said this week that their initial public offerings had been undersubscribed. *AFP, AFX, Bloomberg*

Japan Sets Terms for WTO Film Talks

Compiled by Our Staff From Dispatches

TOKYO — Japan agreed Friday to hold talks with the United States through the World Trade Organization over access to its photographic-film and paper markets, on the condition that talks also were held on access to America's markets.

Japan's request, part of a dispute over U.S. charges that Fuji Photo Film Co. has conspired to limit Eastman Kodak Co.'s share of the Japanese market, essentially accuses American companies of the same business practices it criticizes Japan for.

Separately, Finance Minister Wataru Kubo of Japan said Charlene Barshefsky, the acting U.S. trade representative, had apologized for making misleading remarks about Washington's dispute with Tokyo on trade in insurance.

The Japanese side has said the so-called third sector of the market, which includes various kinds of health and accident insurance, would be opened if no accord was reached by Dec. 15. Ms. Barshefsky retracted a statement that the agreement would block entry into the sector until deregulation in the primary sector was agreed upon. Washington has said deregulation of the third sector, where foreign companies already are strong, should be postponed until life and nonlife insurance sectors are fully liberalized. *(AFP, Bloomberg)*

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Peter Catranis, Forex & Futures Specialist

Mr. Catranis is a 19 year veteran trader. He has authored numerous publications and software programs for beginners and experts alike. He has researched hundreds of trading programs and transacted trillions (USD) in real-time trade. Currently, he is accepting a limited number of new accounts. Minimums $15,000 to $5,000,000 depending on your choice of program(s).

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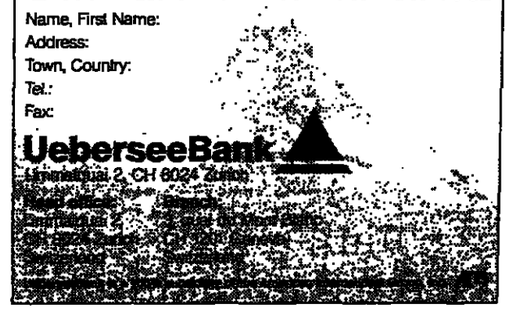

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NASDAQ

Friday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Friday's 4 p.m. Close

(Continued)

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Herald Tribune INTERNATIONAL

MONEY REPORT

SATURDAY-SUNDAY, OCTOBER 5-6, 1996
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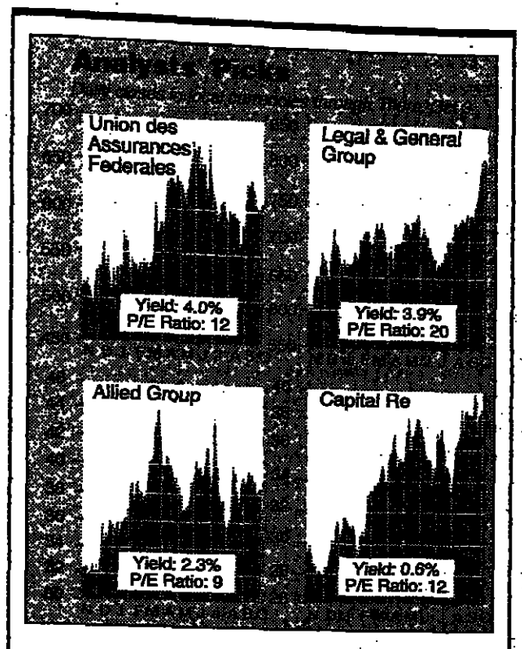
MONDAY: SPORTS



Stock Pickers Advise Subtlety

Insurance Issues Aren't Just Acquisition Plays

By Judith Rehak

Merger fever is on the rise in the global insurance industry, and targeting likely takeover candidates would seem an obvious strategy for investors. There have been plenty of examples recently. Shares of American Reinsurance Corp. have nearly doubled, to $63, in the past 12 months, boosted by Munich Reinsurance's $3.3 billion bid for the company. Transport Holdings Inc., an American cancer insurer, saw its stock rocket $18, to $70.125, on the news that it would be bought by Conseco Inc..

Even some sellers are benefiting. The British Prudential Corp. saw its share price jump 2 percent when it announced the sale of its Mercantile & General division to Swiss Reinsurance for a hefty $2.71 billion.

But some insurance company analysts resist mergermania. Instead of hoping for a quick windfall, they are suggesting buy-and-hold niche plays and overlooked bargains in an industry whose dynamics are not always well understood. Such opportunities, they contend, offer more predictable rewards.

"My preference is to approach stocks by valuation, rather than deals," said David Nisbet, who follows life-insurance companies from Edinburgh for NatWest Markets. He is enthusiastic about Union des Assurances Federales, a small French insurer whose shares are trading at about 3 percent below their net asset value.

"That's extremely cheap, because it's not unusual to find most European life companies trading at a 30 to 40 percent premium to their net asset value," he said.

He is predicting strong earnings growth for UAF, based on business already in its pipeline, and noted that its cost of doing business was about a third of its competitors.

Why has UAF under-performed? It sells almost exclusively to customers of Credit Lyonnais, of which it is a partial subsidiary, and investors feared that the French bank's financial woes would force it to sell its branch network, Mr. Nisbet said. Another negative is a government proposal that could have adversely impacted life insurance products.

But the government's changes have turned out to be "trivial," he explained, and fears about Credit Lyonnais are abating with the $767.1 million bail-out for the bank approved by the European Commission last month. He sees UAF's share price, currently languishing around 611 francs ($118) after tumbling from a high of 660 francs last spring, heading toward a target of 750 francs in the next year.

Mr. Nisbet is also bargain hunting in Britain's life insurance industry, where he sees a recovery under way after three years of decline in new business. Leading his buy list is Legal & General Group PLC, whose share price has partially rebounded, but he still thinks its represents good value. "Its sales are buoyant, and its share of the life and pensions market has gone from 3.5 percent two years ago to nearly 5 percent," he said.

Mr. Nisbet said L&G's decision to focus on improving its own operations instead of joining the acquisition derby was paying off.

In the United States, with its huge domestic market and nearly 1,000 insurance companies, niche plays can often be the best bets. That is especially true of the property-casualty sector, which has been shunned by many investors because it has been embroiled in debilitating price wars since 1987.

To avoid the conflict, Adam Klauber of Nesbitt Burns Securities in Chicago looks for small, specialist companies. His top pick is Capital Re Corp., which reinsures, or takes over some of the risk of primary insurers, and is the only player in mortgage reinsurance.

"It's an extremely healthy market, growing about 15 to 20 percent a year, and I expect Capital's earnings to grow about 17 percent annually for the next two years," Mr. Klauber said. The reason: mortgage insurance is required when a buyer cannot give a 20 percent down payment.

"And the demographic trend is that more and more consumers don't have the 20 percent," he added.

Another property-casualty bargain is the result of the sector's biggest unpredictable: the weather. Blizzards in the Middle West last winter put a temporary chill in the earnings of Allied Group Inc., a regional auto insurer that is a favorite company of Jeffrey Hopson, an analyst at A.G. Edwards & Sons. He said that Allied had been growing sales and income at about 12 percent a year, but second quarter sales were flat because of the unusually bad weather.

"When you know the insurance industry, that's not a long-term concern, but there was a sell-off by those who didn't recognize that, and that makes a great buying opportunity," he said. Earnings will be flat this year at $3.45 a share, but he expects them to recover to $4.40 in 1997.

Like his fellow value-seekers, Mr. Hopson is unimpressed with so-called merger opportunities.

"Most of the acquirees have been weaker and didn't have much of a future," he said. "We would rather buy companies that are going to be successful. If it happens that someone wants them, that's wonderful, but a buyout is a secondary feature."

Commonsense Policy: Just Cover the Crucial

By Aline Sullivan

When it comes to buying insurance, many people cheerfully spend hundreds, sometimes thousands of dollars on products they do not need, while failing to buy critical coverage that could protect them from catastrophic losses.

As a rule of thumb, financial advisers suggest that people should never insure themselves against a loss they can easily afford and never fail to consider insurance for a loss that might bankrupt them.

Although some financial advisers disagree, others say that millions of dollars a year are wasted on unnecessary insurance. A new target of their criticism is a money-market-fund policy launched last month by Fidelity Investments and since copied by some of its rivals.

The Fidelity policy covers defaults of up to $100 million in a fund's portfolio, but some analysts said this was merely shifting the responsibility for potential losses to premium-paying investors. Historically, fund-management companies have covered the few defaults on the short-term debt securities that comprise money-market funds, and they are likely to continue to do so unless this kind of insurance becomes popular.

Most investors will be more concerned with life-insurance premiums, by far their biggest insurance expense. Few people would question the need to provide for their dependents, but many pay substantial sums for inappropriate coverage.

Deceptive selling practices are often to blame. One of the worst is known as churning, which occurs when insurance agents encourage investors to swap existing policies for newer, more expensive versions with the hope of generating higher returns.

Churning was rife in the late 1980s, when high interest rates helped agents convince investors to buy life insurance policies that were generating high yields. What they failed to explain was that returns would diminish as rates declined. When they did, thousands of policyholders ended up worse off than they would have been under their old policies.

Churning remains widespread. In the United States, many states are planning to restrict the practice and punish the companies involved. In September, Prudential Insurance Co. of America agreed to pay a minimum of $410 million to owners of more than 10 million of its policies purchased between 1982 and 1995.

Financial advisers suggest that investors keep in mind that a large slice of any insurance premium will be commission to the agent or broker. In many countries, policyholders are entitled to be told how much this commission is.

Travel insurance is another favorite of dodgy agents. Accidental death coverage and emergency medical assistance are usually covered by a traveler's existing life and medical policies, although it is always a good idea to check on limitations before leaving home.

On the other hand, trip-cancellation insurance can be worthwhile. This coverage reimburses a traveler if a travel agent or tour operator goes out of business or if a trip must be canceled because of sickness or the death of a relative. This kind of coverage, however, is not cheap: premiums usually total about 6 percent of the cost of a vacation. In many cases, travelers are better off opting for a tour operator's cancellation waiver, which is relatively inexpensive at about $50.

Baggage insurance and personal-effects coverage often is a waste of money. It costs about $50 to insure $1,000 of belongings for a week, but most airlines and tour operators provide some coverage for personal belongings while homeowners' and renters' policies also pay for thefts on the road.

One reason that the premiums on travel insurance are high, financial advisers said, is that many people make false claims. To deter these, insurance companies usually require that the theft be reported to local police, a time-consuming process especially when one is on vacation.

Insurance for rental cars also is rarely a good value. Comprehensive coverage, which can cost $20 or more a day, often duplicates existing insurance, a spokesman for the Insurance Information Institute in New York said.

Personal-accident insurance is likewise unneeded for drivers who already are covered by health or automobile insurance. The same is true of personal-effects coverage for the theft of personal items from a car and of additional liability insurance, which usually are covered by auto and homeowners insurance and by many credit-card companies if their card is used to pay for rental of the vehicle.

If you do not own a car and are a frequent renter, you might consider a non-owner policy, which costs from $200 to $300 a year and provides added liability protection, the Insurance Information Institute suggested.

While the personal insurance market is fraught with peril, the cost of failing to insure can sometimes be greater. Plenty of U.S. homeowners are kicking themselves in the aftermath of Hurricane Fran, having discovered that standard private-property insurance does not cover flood-related losses.

People living in rented accommodations have almost as much to lose as homeowners, but few take the trouble to buy coverage, the insurance institute said. Landlords insurance does not cover the personal property of renters against destruction or loss.

Disability insurance is another form of coverage that too many people figure they can do without. They rush to purchase life coverage but neglect to protect their incomes should they become unable to work, a far more likely event than an untimely demise.

Only 39 percent of working-age Americans have disability income coverage, according to Thomas Wildsmith of the Health Insurance Association of America in Washington. Most of those who do have the insurance are covered for a maximum of six months.

"Long-term care is also often overlooked," Mr. Wildsmith said.

This insurance, which covers nursing-home costs if a policyholder becomes incapacitated, is not expensive for young people but "goes up like a rocket as you age," he said. Typical premiums range from $350 a year to $4,000.

Good Deals, Bad Deals

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m Deloc High Yield Fd $ 111973.26

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d Scont Bd Multi Hgd Dollar $ 1322.61
d Scont Bd Multi Hgd CHF SFr 1462.65
d Scont Bd Multi Hgd FRF FFr 10407.27
d Scont Bd Multi Hgd DEM DM 1048.16
d Scont Bd M H Short T USD $ 1084.49
d Scont Bd M H Short T DEM DM 1033.85
d Scont Bd M H Short T DEM DM 1013.81
d Scont Equity Euroval Eccu 1664.32
d Scont Bd M H. America $ 1024.76
d Scont Ed French FF FF 95.41
d Scont Ed Japan ¥ 919.11
d Scont Bd Technology $ 1064.74
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m Mint Gbl Currencies 2001 $ 7.57
m Mint G Gt. Fix 2003 $ 6.76
m Mint Plus Gbl 2003 $ 8.41
m Mint Plus Gbl Bond $ 89.86
m Athena Gbl Futures $ 18.63
m Athena Gbl Currencies $ 9.81
m Athena Gbl Financials Cap $ 16.14
m Athena Gbl Financials Inc $ 13.79
m AHL - Alpha Plc $ 117.10
m AHL Capital Mkts Fd $ 17.78
m AHL Commodity Fund $ 14.89
m AHL Currency Fund $ 12.38
m AHL Dlr Gtd Ltd $ 109.63
m AHL Dlr Gtd II Ltd $ 10.97
m AHL Dlr Plc $ 11.14
m AHL Real Time Trad Fd $ 10.45
m AHL Gtd Real Time Ltd $ 10.29
m AHL Gtd Cap Mark Ltd $ 13.07
m AHL Gtd Commodities Ltd $ 12.92
m Man Guaranteed 1996 Ltd $ 9.96
m Man Leveraged Recov. Ltd $ 12.33
m MAP Guaranteed 2000 $ 10.34
m MAN-Dreyfus P.P. Portfolio $ 9.74
* MAN-Glenwood M.S. $ 117.95

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m Ermitage Inter Rate Strat DM 11.26
m Ermitage Selz Fund $ 85.12
m Ermitage Emer Mkts Fd $ 98.14
m Ermitage UK Value Fd $ 14.01
m Ermitage Odey Fund DM 11.26
m Ermitage Gbl Mining Invt $ 14.52
m Ermitage Nordic Fd Sek 2.44

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* APP $ 10.92

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f Convertible Fd (US$) $ 974.55
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f Constant Fund (US$) $ 981.26

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d BBL Invest American Cap $ 992.08
d BBL Invest Belgium Cap BF 12960.00
d BBL Invest Europe Cap $ 1000.00
d BBL Invest Latin Amer Cap $ 920.38
d BBL Invest NA & Pacific Cap $ 988.58
d BBL Invest Asian Gr Cos Cap $ 1024.24
d BBL Invest UK Cap $ 981.15
d BBL (L) Inv Guilderfund Cap $ 248.10
d BBL (L) Invest European Cap LF 1674.00
d BBL (L) Invest World Cap $ 4084.00
d BBL (L) Inv Bond Med Cap $ 997.71
d BBL (L) Inv Treasury & Gilts $ 997.82
d BBL (F) Invest France Cap FF 442.88
d BBL Bonds Fd Intl Cap $ 1437.80
d BBL Portmanteau Bd Fd Cap $ 1671.00
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d ISA Asian Income Fund $ 12.68
d Indosuez Korea Fund $ 15.43
d Shanghai Fund $ 18.23
d Himalayan Fund $ 12.84
d Manila Fund $ 30.54
d Malacca Fund $ 18.06
d The Siam Fund $ 61.70
d Indosuez Hong Kong Fund $ 621.56
d Indosuez Sing & Malay Tst $ 47.69
d Indosuez Pacific Tst $ 37.07
d Indosuez Japan Tst $ 14.80
d Indosuez Managed Tst $ 38.79
d Indosuez Asian Pfd-Index A $ 17.17
d Indosuez Asian Pfd-Index B $ 17.18

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d Pictet Europe Equities Eccu 159.72
d Pictet Asia Pacific Eq $ 107.59
d Pictet Environment Eq $ 96.84
d Pictet Dollar Bonds $ 101.17
d Pictet ECU Bonds Eccu 139.15
d Pictet FF Bonds FF 124.89
d Pictet Int'l Corp Bonds SF 94.66
d Pictet Dollar Reserve $ 112.43
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d Pictet SF Reserve SF 101.62
d Pictet FF Reserve FF 114.68

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d Japan Fund $ 34.26
d Malaysia & Singapore $ 137.15
d North America $ 48.81
d Pacific Fund $ 42.21
d Pacific Fund $ 114.18
d International Bond $ 28.40
d Europe Fund $ 29.46
d Hong Kong $ 130.18
d Tribar Warrant $ 26.53
d Global Emerging Mkts $ 11.39
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d Global Eq USD A (Dis) $ 22.6913
d Global Eq USD B (Cap) $ 24.3297
d Global Bonds USD A (Dis) $ 77.2974
d Global Bonds USD B (Cap) $ 84.5798
d Global Bonds FRF A (Dis) FF 1191.91.24
d Global Bonds FRF B (Cap) FF 1281.1552
d Europe ECU A (Dis) Eccu 171.1140
d Europe ECU B (Cap) Eccu 175.4122
d Far East USD A (Dis) $ 24.2580
d Far East USD B (Cap) $ 26.2986
d Japan JPY A (Dis) Y 1028.9426
d Japan JPY B (Cap) Y 1056.5626
d Japan FRF B (Cap) FF 130.6274
d NA America USD A (Dis) $ 18.5166
d NA America USD B (Cap) $ 19.8168
d Latin America USD A (Dis) $ 17.3307
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d Malaysia (03/10) $ 29.724
d Philippines (03/10) $ 30.753
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d Citicurrencies USD $ 1634.01
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THE MONEY REPORT

Time to Consider Owning 'Things'

By James K. Glassman

The new Forbes 400 is out, and the young software, electronics, media and retailing billionaires who have made the list show how much moneymaking in America has changed.

"In the not-so-distant past," says Forbes, "wealth was almost always based on possession of physical assets. Wealth was timber, oil, real estate.... That was yesterday. Almost all of today's new fortunes are based not on hard assets but on ideas and organizing principles."

Of the 43 new people on the list, only two made their money through real estate and only one through oil and gas. But, of those who fell off the list, 11 were land or energy barons.

To Forbes, this change demonstrates the glory of capitalism in the digital age, confirming George Gilder's 1989 prediction that the new decade would bring "a global economy dominated more and more by fortunes of thought rather than hoards of things."

Well, maybe. But investors with perverse or contrarian frames of mind may wonder whether it is time to have another look at owning *things*. They may be cheap now, and thus ready to grow expensive again.

Some smart people think so. James Grant, editor of Grant's Interest Rate Observer, and Jim Rogers, the astute investor and author, have been touting hard assets for a long time.

Their argument is simple: As free markets spread around the world, billions of Asians, Latin Americans and Africans will move into the middle class. They will want space for bigger houses, fuel for their new cars and more food for improved diets. Demand will increase, but supply could fall, as land used for farming and mining gives way to homes, offices and factories. When demand rises and supply falls, prices go up.

Of course, Grant, Rogers and others who see an inflationary boom in hard assets could be dead wrong. Advances in technology have always mitigated the supply-side problem. For instance, we have learned to use microchips and new materials to make fuel-efficient autos. Pesticides and fertilizers have helped us grow more on less land. The spread of global competition keeps inefficiencies low and prices down.

You do not have to believe in a millennial revolution, however, to like real estate and oil. You simply have to believe in cycles — the looping rise and fall of sectors of the economy.

"Real assets were great in the 1970s," said David F. Swensen, Yale University's chief investment officer,

Of course, those who see an inflationary boom in hard assets could be dead wrong.

"and financial assets were terrible. Financial assets have been spectacular since 1982, and real assets have been awful. So it makes you think. What do we do about this?"

Mr. Swensen's answer, according to the new issue of Grant's newsletter, is to put a big chunk of Yale's $5 billion endowment into timberland and natural-gas reserves.

Two of my investing heroes are also touting real assets:

• Writing in the current issue of Worth magazine, Peter Lynch, who once managed the Fidelity Magellan fund, recommends oil stocks.

"Today, we've got tight supplies and low reserves in both oil and natural gas, while demand continues to grow," he writes.

Among the big oil companies, he cites Mobil, Texaco, Unocal and Chevron. Smaller stocks to watch are Noble Affiliates, Louisiana Land and Exploration and Valero Energy.

• Burton Malkiel, the Princeton economist who wrote "A Random Walk Down Wall Street," is a bargain hunter who is high on real estate. In the new issue of Bloomberg Personal, a publication of Bloomberg Business News, he recommends mutual funds that own real estate investment trusts, in part for their remarkable dividends — now averaging about 7 percent.

A REIT is a company that owns a portfolio of properties (or, sometimes, mortgages and construction loans). REITs, which trade on the major stock exchanges, tend to specialize — for example, in shopping centers, apartment buildings or hotels.

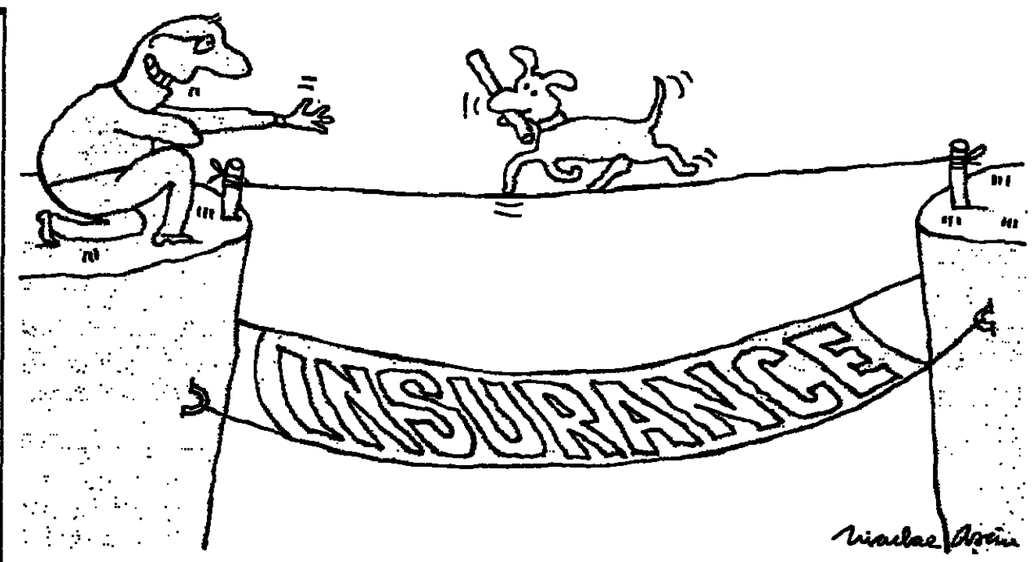
But analyzing REITs is difficult, so Mr. Malkiel advises small investors to put their money into mutual funds that own them. The biggest and best fund over the past five years has been Cohen & Steers Realty (1-617-557-8000). At relatively low risk, it has returned an average of 16.4 percent annually, compared with 13.6 percent for the Standard & Poor's 500 Stock Index.

One reason to worry about real estate is that the Internet and mail-order could displace traditional shopping. That's why Franklin Real Estate Securities (1-415-312-2000), a REIT mutual fund started in 1994, looks intriguing. Franklin stays away from retail properties. Its top holdings are Public Storage Inc., a REIT that owns mini-warehouses, and FelCor Suite Hotels Inc.

For broader real-asset investments, consider mutual funds that specialize in natural resource stocks. That requires some nerve since these funds have been beaten in seven of the past eight years by the market as a whole.

Among real-asset funds, the Value Line Mutual Fund Survey gives its top rating (1 out of 5; New Era gets a 2) to Fidelity Advisor Natural Resources (44-1732-361-144, or consult local directories), which has returned an average of 16.6 percent over the past five years and a sensational 21.0 percent for the first nine months of 1996.

Washington Post Service



Owners Doggedly Avoid Pet Policies

By Barbara Wall

It seems like a good idea, but so far it has been a dog: Fifty years ago, someone came up with the idea of offering health and liability insurance for pets in Britain. Today, only about 12 percent of the country's dogs and 3 percent of its cats are covered, despite rising costs of veterinary care and a high incidence of law suits against domestic animals.

Pet insurance is even less popular in the United States. Jack Stephens, the founder of Vet Pet Insurance in California, said that 80,000, or less than 0.5 percent, of the country's cats and dogs were insured by their owners.

Paul Cosgrove, a spokesman for Pet Plan, Britain's largest pet insurer, said that pet coverage was only available in Britain, Sweden, France, South Africa, Canada and the United States.

Costs vary, but expect to pay from $50 to $200 per year, depending on the animal's pedigree and the level of coverage required.

Pet Plan's standard package costs £115 ($180) per year. Policyholders are covered for veterinary fees of up to £2,000 per incident, third-party liability, loss or theft, death from illness and boarding kennel fees.

Its U.S. competitor, Vet Pet Insurance, has a scale of fees ranging from $49 to $159. The maximum that policyholders can claim per incident is $1,000.

"Pet insurance has only been available in the U.S. since the late 1980s, but people are slowly starting to appreciate the need for some kind of health cover for their animals," said Mr. Stephens of Vet Pet. "In some parts of the country, vet's fees have increased by around 170 percent in the past decade.

"The type of treatment available is also becoming much more sophisticated," he added. "Ten years ago it would have been unheard of for a dog or cat to undergo chemotherapy. Now, however, chemotherapy is one of the fastest growing pet insurance claims."

The cost of cancer treatment for household pets ranges from $2,000 to $21,000. A more minor incident, such as a broken leg, can cost from $200 to $1,000.

Pet Plan has received a number of memorable claims over the years.

A Scottish firefighter recently claimed £160 after his German shepherd, Tarn, swallowed his pager and had to have surgery.

Missy, an accident-prone cat, has been to the vet seven times in the past 12 months for ailments ranging from a skin rash to a dislocated hip. Her latest injury was a broken leg, which cost Pet Plan £280.

Mr. Cosgrove of Pet Plan said more people would have their pets insured if they realized that they were statistically more likely to claim on their pet insurance than on car or homeowners insurance.

In a recent survey, Pet Plan found that 30 percent of dog and cat owners claimed on their pet insurance policy every year, compared with just 23 percent of people with car insurance and 18 percent with homeowners insurance.

BRIEFCASE

Small-Cap Fund Weathers Routs

While large-capitalization stocks lost 7 percent between their June highs and their July lows, small-cap issues lost about 15 percent. But one small-cap mutual fund emerged relatively unscathed.

Longleaf Partners Small Cap fell less than 1 percent in the rout and by the end of the next month it was up a healthy 17.3 percent for the year, compared with an average of 9.4 percent for its peers. Nor was that the first time the fund sailed through a choppy market. It gained 3.6 percent in 1994, when most small-company funds posted a loss, said Matt Muehlbauer, who edits the Value Line Fund Highlight, which showcases mutual funds with above-average rankings for risk-adjusted performance.

O. Mason Hawkins and G. Staley Cates, the fund's co-managers, use a long-term, value-seeking approach to investing and they skirt businesses that they do not thoroughly understand, like technology and health care.

They also avoid initial public offerings and invest solely in companies with heavy ownership by management. They will not pay more than 60 percent of what they calculate to be a company's intrinsic value. The portfolio is concentrated in 25 to 30 stocks that are typically held for five years.

Volatility has been mild. Thus, Mr. Muehlbauer said, Longleaf is an excellent choice for investors seeking long-term growth and exposure to small-cap stocks. *(NYT)*

Lose Your Hernia And Visit London

Faced with prohibitive medical bills in the United States, many hernia sufferers are coming to Britain to take advantage of a package deal offered by The British Hernia Center in London.

Patients are flown to London to have their hernias treated by a specialist at the center. They then spend a week in a first class hotel to recover. All this for $2,900, about half of what it would cost to have a hernia operation in the United States.

The treatment, which involves the use of a tension-free mesh to reinforce the problem area, takes less than an hour. Patients, who are given local anesthesia, are often back on their feet the same day.

The British Hernia Center is recognized as an accredited provider by the American insurance group Blue Cross/Blue Shield. *(IHT)*

A Middling Quarter For Stock Funds

U.S. stock mutual funds gained an average 2.61 percent in the third quarter, overcoming a market slump in July that left many portfolio managers, especially those investing in small companies, with heavy losses.

The average stock fund fell 6.08 percent in July, then gained 3.96 percent in August and an additional 5.15 percent in September, according to the research group Lipper Analytical Services Inc.

World equity funds did worse than their U.S. counterparts in the three-month period ended Sept. 30, according to Lipper. The average world equity fund was down 0.73 percent, led lower by a market slump in Japan, where the average fund declined 6.37 percent.

About $17.9 billion was invested in U.S. stock funds in August after $5.8 billion was added in July. That is down from January, when a record $28.9 billion was invested in stock funds, according to the Investment Company Institute. *(Bloomberg)*

Global Bonds Overcome Dollar

The J.P. Morgan Global Bond Index overcame a strong dollar to post an increase of 0.55 percent in dollars in September.

While local currency returns were sizable (up to 1.82 percent), the strong dollar pulled down the index's dollar returns. Local currency gains in both the Japanese and German bond markets were erased by currency losses, J.P. Morgan said.

Top performers in the third quarter were Australia and Italy, which rose 7.75 percent and 5.57 percent respectively, J.P. Morgan said.

The top-performing sector was the high-yield bond market, which out-performed the Global Bond Index by 164 basis points for a 2.19 percent rise. Year-to-date, high yielders have posted the best performance, up 12.49 percent.

On a local currency basis, Italy was the top bond-market performer, up 3.38 percent, on anticipated government action to reduce its deficit. Japan was up just 0.82 percent, affected by the weak yen. *(Bridge News)*

Funds on the Web

The Mutual Fund Education Alliance, a trade association for direct-marketed mutual funds, has opened a page on the World Wide Web at www.mfea.com that includes fund listings and profiles for nearly 1,000 funds. It also lets investors screen funds by objective, investment minimum, fees or other criteria. *(NYT)*

Fund Merger

Federated Investors has agreed to assume investment management from ARM Financial Group for six retail mutual funds, with $230 million in assets, that now carry the State Bond Group of Funds name.

If shareholders approve, those funds will be merged into Federated funds with similar strategies. *(NYT)*

On-Line Trading

American Express has begun offering on-line brokerage trading and 200 no-load funds through American Express Financial Direct.

The on-line trading, called InvestDirect, became available Friday and is accessible via American Express's web site.

Users have two options: for on-line trading, research and analysis tools, the price is $34.95 a trade plus half a cent per share for the first 1,000 shares and 2.5 cents a share thereafter; for trading and research tools only, it is $26.95 a trade, plus half a cent per share for the first 1,000 shares and 2.5 cents per share thereafter. *(Bridge News)*

Of Election Years and Frolicking Bulls

By Floyd Norris

Bob Dole, in his presidential campaign, has invoked the memory of Harry Truman, the patron saint of underdogs. Stock traders, on the other hand, have reason to regret the Truman upset.

In 1948, when Mr. Truman stunned all the prognosticators and won re-election as president over Thomas Dewey, the stock market reeled from the surprise and the Standard & Poor's 500-stock index lost 1.9 percent in the fourth quarter.

It was the only time since World War II that the fourth quarter of a presidential election year has proved to be a loser for investors.

All the others have seen stock prices rise, whether the elections were won by Democrats or Republicans, incumbents or challengers.

The average postwar gain for the S&P has been 3.7 percent in those fourth quarters.

Apply that percentage to the S&P 500 for the fourth quarter of this year, and the index would leap to 712.48 by the end of the year.

Similarly, the average gain for the Dow Jones industrial average in election-year final quarters over the same period has been 2.9 percent, indicating that the Dow could be expected to reach 6,053.14.

The record over longer periods is also impressive, albeit not quite so uniform. The stock market has risen in the fourth quarter in 19 of the last 25 presidential election years, back to 1896, also the first year of publication of the Dow Jones industrial average. The calculations are based on the S&P 500 since 1928, and the Dow in previous years.

Since World War II, the best showings have come when the incumbent party was thrown out.

The exceptions, aside from the Truman upset in 1948, were Woodrow Wilson's two victories, in 1912 and 1916, Warren Harding's in 1920, and Franklin Roosevelt's first and third victories, in 1932 and 1940.

Since World War II, the best showings have come in years when the incumbent party was thrown out of the White House, which would seem to indicate that traders should be rooting for Mr. Dole.

The S&P has risen by an average of 5.4 percent in those years, paced by gains of 8.6 percent in 1960, when John Kennedy won for the Democrats, 8.3 percent when Dwight Eisenhower won for the Republicans, and 8.2 percent in 1980, when Ronald Reagan won for the Republicans.

By contrast, the average gain in years when the incumbent party stayed in office was just 1.9 percent.

Overall, the worst fourth quarter of an election year was in 1932, when the S&P fell 14.7 percent as investors feared the worst with a Democratic president. The best showing was a 30.3 percent gain in 1900, when William McKinley was re-elected.

It used to be said that the year after a presidential election was a risky one to be in the market.

Since World War II, six of the 12 such years have been losers for the S&P

But that idea no longer seems to work. In the years following the last three presidential elections, the bulls have frolicked, with gains of 26 percent in 1985, 27 percent in 1989 and 7 percent in 1993.

The New York Times.

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WORLD ROUNDUP

Umpires Agree to Work After Judge Issues an Injunction

The Associated Press

PHILADELPHIA — A federal judge issued an injunction Friday preventing major-league umpires from striking for the remainder of baseball's postseason.

The umpires said before the hearing that they would comply with a back-to-work order.

They had threatened to walk out Friday to protest the decision of the American League president, Gene Budig, to wait until next spring to suspend the Baltimore Orioles' second baseman Roberto Alomar for five games for spitting at umpire John Hirschbeck.

The Alomar incident occurred a week ago, during the regular season, and umpires wanted the suspension to start during the playoffs, which include the Orioles.

After listening to arguments from both sides for less than 40 minutes, Judge Edmund Ludwig read the order to the courtroom, which included baseball's acting commissioner, Bud Selig, Budig and the National League president, Len Coleman.

Richie Phillips, the head of the umpires' union, attempted to put baseball's leaders on trial.

"Baseball, your honor, is in a state of very serious decay," he said, blaming baseball's current leadership. "There is no longer social significance in baseball. There is only economic significance."

Selig said after Ludwig's decision that a summit meeting of representatives of management, players and umpires would be held Nov. 14 in Phoenix, Arizona.

"We're going to have a summit meeting in November, after the World Series, to establish codes of conduct, so the Roberto Alomar incident never happens again," Selig said.

Outside the courtroom after the hearing, Budig said: "Our umpires are the very best and their participation in the postseason is very critical."

The judge said: "To not grant the injunction would cause irreparable harm to the ballclubs. I find there would be no risk of monetary loss. I agree with much of the arguments made on behalf of the umpires. I understand very much why the umpires have reacted this way. As an umpire myself, I understand their authority and dignity is at stake. These umpires are the best. In a way, it is a compliment to them to issue the restraining order."

Replacement umpires were on standby for Friday's games if Ludwig had not issued the order for the regular umpires to work.

Two games are scheduled for Friday, with Baltimore playing Cleveland and the New York Yankees playing the Texas Rangers.

"I think the discussions the last two or three days have been very constructive, very positive," Selig said Thursday night. "I think everybody is trying to seek a solution here. I think it's imperative we find a solution."

But Phillips was adamant about the umpires' stand.

"We're not making any progress toward a settlement, any progress whatsoever," Phillips said earlier Thursday. "There's no room for compromise. They could offer us everything in the world, and they've offered us a lot, and there's nothing that would change our stance."

The umpires recalled that Alomar got off lightly last year when he threw a glove at umpire Richie Garcia following a game May 17 in Texas. Alomar, angry at the balls and strikes called by Garcia, threw his glove toward the umpire from the dugout. It fell about a few feet in front of Garcia.

The infielder, then with the Toronto Blue Jays, was suspended for two games, but Budig cut the penalty in half.

Bruce Froemming, an umpire working the Braves-Dodgers game Thursday night in Los Angeles, said his four-man crew would travel to San Diego as previously planned so it could be near the ballpark if a settlement was reached.

The umpires originally had threatened to strike Tuesday at the start of the playoffs, but Ludwig helped forge a temporary deal in which they worked the first two games of each series pending Budig's hearing on Alomar's appeal. But the player dropped his appeal Wednesday night, agreeing to serve the suspension next season.

"What has happened is an unhappy situation for all concerned," said the Orioles' owner, Peter Angelos, a labor lawyer. "Alomar has clearly made an apology which is very sincere and very heartfelt, and I feel that to continue this controversy in this fashion makes the position of all those involved more unfortunate and serves no constructive purpose."

Baseball officials contend they can't suspend Alomar for the postseason because of their agreements with the players' association.

"My contention is that's nonsense," Phillips, of the umpires' union, said. "The basic agreement gives them the right to modify the penalty once the appeal has been dismissed, denied or withdrawn. They should have modified it."

The head of the players' union, Donald Fehr, criticized the umpires, saying they should continue to work games and honor their labor agreement, which contains a no-strike clause.

Victory for Murdoch

RUGBY The Australian Federal Court of Appeal on Friday set aside all the orders made against Rupert Murdoch's proposed Australasian Super League earlier this year, opening the way for him to launch a rugby tournament that will form a key part of his pay television venture.

Murdoch also announced a new Asian television partnership with ESPN, the U.S. sports channel, Friday in Hong Kong. *(Reuters)*

Soccer Witness Charged

The chief prosecution witness in the pending match-fixing trial of goalkeeper Bruce Grobbelaar and two other soccer players was charged Friday with attempting to pervert the course of justice. Chris Vincent, a former business partner of Grobbelaar, was ordered kept in custody for seven days after a 50-minute hearing before a magistrate in Aldershot, England. *(AP)*

Gerulaitis Case Resolved

A pool mechanic and his employer were acquitted Friday of charges related to the carbon monoxide death of the tennis star Vitas Gerulaitis, who died Sept. 18, 1994, while sleeping in a cottage on a friend's New York estate. *(AP)*

Injury Stops Krajicek

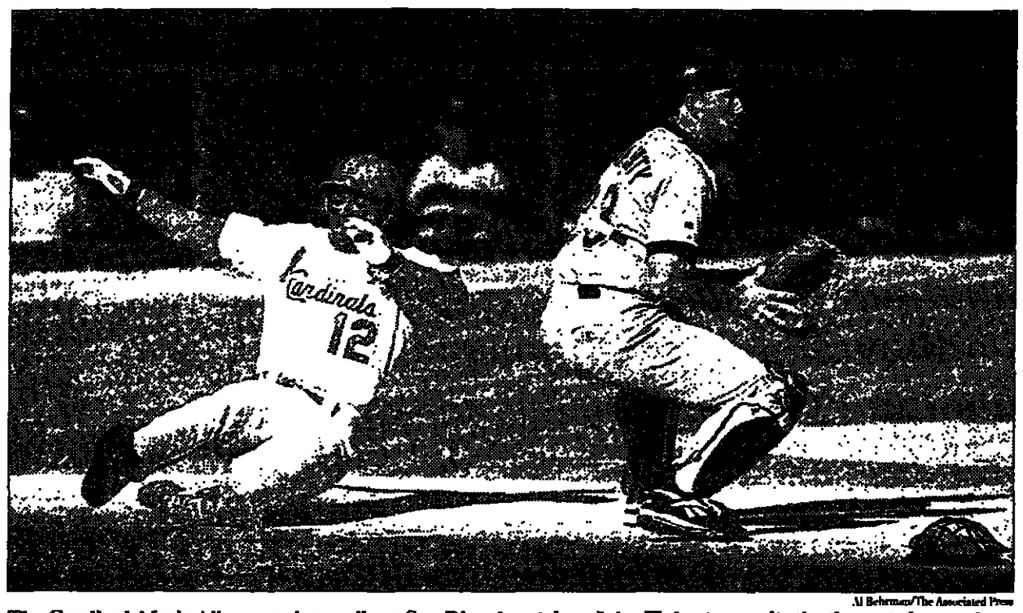
TENNIS Richard Krajicek retired with a knee injury during a quarterfinal match with Thomas Johansson, while world No. 2 Michael Chang beat Javier Frana of Argentina with ease Friday to move into the semifinals of the Singapore Open. Chang will face Greg Rusedski of Britain. In the other semifinal, Johansson will play Jonathan Stark, an American, who downed Martin Sinner of Germany.

• Yevgeni Kafelnikov beat Magnus Gustafsson, 5-7, 7-5, 6-3, Friday to advance to the semifinals of the Lyon Grand Prix against Tim Henman, who beat Karol Kucera, 7-6, 6-2. Arnaud Boetsch and Thomas Enqvist also advanced to the semifinals. *(Reuters)*

• Helena Sukova downed world No. 2 Arantxa Sanchez Vicario 6-3, 7-6 (7-5) to advance to the semifinals of the Leipzig Open Friday. She will play Iva Majoli of Croatia, who beat Lindsay Davenport, 6-7 (8-10), 7-6 (7-2), 7-6 (7-3). *(AP)*

Reuters

Michael Chang, who advanced to the semifinals in Singapore.



Al Behrman/The Associated Press

The Cardinals' Luis Alicea scoring easily as San Diego's catcher, John Flaherty, awaits the throw to home plate.

Braves and Cards Take A 2-0 Edge in Playoffs

By Tom Friend
New York Times Service

LOS ANGELES — Greg Maddux can throw strikes wearing a blindfold.

But he opted not to wear one on Thursday night, and the Los Angeles Dodgers are suddenly on the verge of playing golf.

On a night that the Atlanta Braves were hitting home runs to the right, to the left and 400 feet straight up the middle — but otherwise could not beg their way on base — the Dodgers were hacking awkwardly at Maddux's pitches. Even when Manager Bobby Cox pulled the shock of the evening and lifted a sore-legged Maddux after the seventh inning, the Dodgers could barely put wood on the baseball.

Home runs by Ryan Klesko , Fred McGriff and Jermaine Dye held up, and the Braves' 3-2 victory gave them a 2-0 lead in this 3-of-5 divisional series, which shifts to Atlanta on Saturday.

"Will we be complacent? No," said the Braves' manager, Bobby Cox. "We can't wait to get to the ballpark. I don't sleep much at night because I'm nervous as heck."

The St. Louis Cardinals also hold a 2-0 edge in their series against the San Diego Padres.

In the American League divisional series, the Baltimore Orioles have a 2-0 lead and the New York Yankees and Texas Rangers are tied at 1-1.

Maddux, whose string of four consecutive Cy Young Awards is history, made a decent account of himself on Thursday night, anyway.

His last 15 pitches were strikes, he threw only 14 balls that weren't called strikes all evening and he yielded not a single earned run. If not for a rare malaise by his outfielders — Klesko and Marquis Grissom each booted balls that led to runs — the Dodgers would have put up a big fat zero.

And the inevitable Braves' rally arrived in the seventh inning — McGriff tied the game and Dye won it against 23-year-old Ismael Valdes.

A home run or three goes a long way with the Braves, and relievers Greg McMichael and Mark Wohlers finished what Maddux started — a flawless game of 2 hours 8 minutes.

"This team's not quitting," said third baseman Tim Wallach. "We just went through the same thing — San Diego came to our place and beat us three. No one in here is quitting. I still think we can win it. And everyone in here believes the same."

In the other National League divisional playoff game Thursday, Ross Newhan of the Los Angeles Times reported from St. Louis:

The St. Louis Cardinals took two walks, a ground out, a wild pitch and a soft line drive that wasn't caught in a tied-up eighth inning and turned them into a 5-4 victory over the San Diego Padres.

The Padres now trail two games to none in this best-of-five series, and the hurt Thursday was that the eighth inning characterized a game of which Tony Gwynn said, "We just gave them too many opportunities and you can't do that against a team that runs and puts the ball in play like the Cardinals."

Too many opportunities? There were six walks, three of which scored. There was that wild pitch and a costly 1-and-2 single by the opposing pitcher. There was also a pivotal decision by Gwynn that may have helped the Cardinals avoid a major San Diego inning in the eighth.

The seven-time batting champion said the decision to lay down only his second sacrifice bunt of the year with two on and no outs was the right one at the time. In hindsight, however, on the basis of the pitch thrown to him, he would have liked to take it back. The cumulative result was a frustrating defeat before a record crowd of 56,752 at Busch Stadium.

Pepper Spices Up LPGA Competition

By Jack Cavanaugh
New York Times Service

NEW ROCHELLE, New York — Not only has Dottie Pepper won four of the last nine tournaments she has played on the Ladies Professional Golf Association tour, but she played a key role in the United States' victory over Europe in the Solheim Cup competition in Wales last month.

Pepper has never done particularly well in the JAL Big Apple Classic, missing the cut last year and finishing tied for 16th and 60th in two other appearances.

But the 31-year-old player from Saratoga Springs, New York, the former Dottie Mochrie, shared the lead with Vicki Goetze at par 71 after Thursday's opening round of the tournament at the 98-year-old Wykagyl Country Club in New Rochelle, New York.

All but three of the 14 tournament winners on the LPGA tour this year, along with 18 of the leading 25 money winners, are entered in the tournament. A 72-hole event since it began in 1990, it has been shortened to 54 holes this year.

Besides Pepper, four of the seven multiple winners on this year's tour will be playing at Wykagyl, including Michelle McGann, Karrie Webb, the 21-year-old rookie from Australia, and Meg Mallon, each of whom have won three times.

One of the most consistent performers on the women's pro tour, Pepper, who has won 14 tournaments since joining the tour in 1988, finished fourth in earnings the past three years. And that's where she stands now after having won $546,047 so far this year.

"I guess I'm in a rut," she said. Not really. And Pepper has finished even higher, having been the leading money winner in 1992 and third in 1991. But a lot has changed in the last few years. Pepper got a divorce a year and a half ago from her former husband, Doug Mochrie, who often caddied for her. Her current caddie — whom she describes as "my significant other" — is Ralph Scarinzi, a native of New Rochelle.

Other changes in Pepper's life this year included a return to Ted Yossuf, her former teaching pro — her former husband had also filled that role — and a switch back to her old clubs.

Fehr Shoots 62 for the Lead

Reuters

LAS VEGAS — Rick Fehr matched a PGA Tour record for the lowest 36-hole score with a 10-under par 62 at the TPC at Summerlin for a three-shot lead after two rounds of the Las Vegas Invitational.

Fehr's 126 after two rounds tied the Tour record held by John Cook, Tommy Bolt and Paul Azinger.

Fehr, who shot a 7-under-par 64 at the Las Vegas Hilton Country Club on Wednesday in the first day of the 90-hole event, was 9-under after 11 holes on Thursday and said he began to think of shooting a 59.

"It's pretty difficult not to think about shooting 59 when you're 9-under after 11, but shooting 59 was not my goal," said Fehr.

Despite Fehr's brilliance, there are nine players within six shots of his lead. Ronnie Black fired a 65, and Fred Funk had a 66 to tie for second at 129. The defending champion, Jim Furyk, shot a 64 and is alone in fourth at 130.

SCOREBOARD

BASEBALL

MAJOR LEAGUE PLAYOFFS

THURSDAY'S LINE SCORES

NATIONAL LEAGUE

San Diego	000	012	010	4	6	0
St. Louis	001	030	01x	5	5	1

S.Sanders, D. Veras (5), Tl.Worrell (6), Bochtler (8), Hoffman (8) and Flaherty; An.Benes, Honeycutt (8), Eckersley (9) and Pagnozzi. W—Honeycutt, 1-0. L—Bochtler, 0-1. Sv—Eckersley (2). HR—San Diego, Caminiti (1).

(St. Louis leads series 2-0)

Atlanta	010	000	200	3	5	2
Los Angeles	100	100	000	2	3	0

Maddux, McMichael (8), Wohlers (9) and E. Perez; Valdes, Astacio (7), Tl.Worrell (9) and Piazza. W—Maddux, 1-0. L—Valdes, 0-1. Sv—Wohlers (2). HRs—Atlanta, McGriff (1), Klesko (1), Dye (1).

(Atlanta leads series 2-0)

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct	GB
Yomiuri	75	53	0	.586	—
Chunichi	71	55	0	.563	3
Hiroshima	70	58	0	.547	5
Yakult	61	68	0	.473	14½
Hanshin	53	74	0	.417	21½
Yokohama	53	75	0	.414	22

FRIDAY'S RESULT

Chunichi vs. Hiroshima, ppd., rain

PACIFIC LEAGUE

	W	L	T	Pct	GB
x-Orix	73	50	6	.593	—
Nippon Ham	68	58	4	.540	6½
Kintetsu	62	65	1	.488	13
Seibu	61	64	4	.488	13
Lotte	58	66	3	.468	15½
Daiei	54	73	2	.425	21

x-clinched league title

FRIDAY'S RESULT

Seibu 4, Kintetsu 1

FOOTBALL

COLLEGE FOOTBALL

THURSDAY'S RESULTS

Tennessee 41, Mississippi 3
Troy St. 37, Alabama St. 6

SOCCER

SPANISH FIRST DIVISION

STANDINGS: Real Madrid 14 points, Barcelona 14; Real Betis 13; Deportivo Coruna 12; Real Sociedad 11; Tenerife 10, Atletico Madrid 10, Logranes 10, Racing Santander 10; Oviedo 9; Valladolid 8, Sporting Gijon 8; Raya Vallecano 7, Espanyol 7, Valencia 7, Celta Vigo 7, Athletic Bilbao 7, Compostela 7; Zaragoza 6; Sevilla 4; Hercules 3; Extremadura 0.

TENNIS

SINGAPORE OPEN

QUARTERFINALS

FRIDAY'S RESULTS

Greg Rusedski, Britain, def. Andrei Olhovskiy, Russia, 7-6 (7-4) 6-2; Jonathan Stark, U.S., def. Martin Sinner, Germany, 7-6 (7-5) 7-6 (7-3); Michael Chang (1), U.S., def. Javier Frana, Argentina, 6-4 6-1; Thomas Johansson, Sweden, def. Richard Krajicek (2), Netherlands, 5-7 7-6 (7-3) retired.

LYON GRAND PRIX

QUARTERFINALS

FRIDAY'S RESULTS

Tim Henman, Britain, def. Karol Kucera, Slovakia, 7-6 (8-6) 6-2; Yevgeny Kafelnikov (2), Russia, def. Magnus Gustafsson, Sweden, 5-7, 7-5, 6-3.

MARSEILLE OPEN

QUARTERFINALS

FRIDAY'S RESULTS

Alex Corretja (4), Spain, def. Marcelos Filippini, Uruguay, 7-5, 6-1; Marc Kevin Goellner, Germany, def. Fernando Vicente, Spain, 7-5, 6-1; Felix Mantilla (2), Spain, def. Christian Rudd, Norway, 0-6, 7-6 (7-2), 6-3.

LEIPZIG OPEN

QUARTERFINALS

THURSDAY'S RESULTS

Steffi Graf (1), Germany, def. Judith Wiesner, Austria, 1-6, 6-3, 6-2; Anke Huber (4), Germany, def. Magdalena Maleeva (6), Bulgaria, 6-4, 7-6 (8-6).

FRIDAY'S RESULTS

Helena Sukova, Czech Republic, def. Arantxa Sanchez Vicario (2), Spain, 6-3 7-6 (7-5); Iva Majoli (3), Croatia, def. Lindsay Davenport (5), United States, 6-7 (8-10), 7-6 (7-2), 7-6 (7-3).

BASKETBALL

EUROLEAGUE CHAMPIONSHIP

THURSDAY'S RESULTS

GROUP A

Maccabi Tel Aviv 78, Stefanel Milan 68
Ulker Spor Istanbul 76, CSKA Moscow 71

GROUP B

Cibona Zagreb 78, Alba Berlin 68
Teamsystem Bologna 75, Estud. Madrid 66
Olympiakos 79, Charleroi 72

GROUP C

Split 63, Bayer Leverkusen 60

GROUP D

Bologna 93, Sevilla 75
Partizan Belgrade 84, Pau-Orthez 75
Efes Pilsen 87, Dynamo Moscow 84

STANDINGS: Group A—Maccabi Tel Aviv (Israel) 5 points, Stefanel Milan (Italy) 5, Ulker Spor (Turkey) 5, Panionios (Greece) 5; CSKA Moscow (Russia) 4; Limoges (France) 3. Group B—Cibona Zagreb (Croatia) 6; Olympiakos (Greece) 5, Teamsystem Bologna (Italy) 5; Alba Berlin (Germany) 4, Estudiantes Madrid (Spain) 4; Charleroi (Belgium) 3. Group C—Ljubljana (Slovenia) 5, Barcelona (Spain) 5, Villeurbanne (France) 5, Split (Croatia) 5; Panathinaikos (Greece) 4; Bayer Leverkusen (Germany) 3. Group D—Virtus Bologna (Italy) 5, Partizan Belgrade (Yugoslavia) 5, Efes Pilsen (Turkey) 5; Pau-Orthez (France) 4, Sevilla (Spain) 4, Dynamo Moscow (Russia) 4.

CRICKET

KENYAN CENTENNIAL TOURNAMENT

PAKISTAN VS. SRI LANKA

FRIDAY, IN NAIROBI

Pakistan innings: 371-9 innings closed.
Sri Lanka innings: 289 in 49.5 overs.
Pakistan beat Sri Lanka by 82 runs.

RUGBY UNION

IN HAMILTON, NEW ZEALAND

Auckland 27, Waikato 7

IHT Puts Baseball Stats on the Internet
All the box scores and the 1996 schedule on the IHT web site:
http://www.iht.com/IHT/SPORTS/bbl.html

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

DETROIT—Claimed LHP Glenn Dishman off waivers from Philadelphia.

TEXAS—Claimed RHP Wilson Heredia off waivers from Florida.

NATIONAL LEAGUE

FLORIDA—Named Jim Leyland manager. Announced LHP Chris Hammond has become free agent. Sent C Bob Natal outright to Charlotte, AA. Named Mike Russell special assignment scout.

HOUSTON— Fired Manager Terry Collins. Named Larry Dierker as new manager.

PITTSBURGH—Named Gene Lamont manager.

SAN FRANCISCO—Announced coaches Wendell Kim, Bobby Bonds and Jim Davenport will not return next season.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

CHICAGO—Signed G Corey Beck, G Shawn Harlan, F Matt Steigenga, F Fred Herzog and C Eric Gingold.

MILWAUKEE—Promoted Larry Harris to director of scouting.

UTAH—Signed G John Stockton to 3-year contract.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

PHILADELPHIA—Signed QB Mark Rypien to 1-year contract.

HOCKEY

NATIONAL HOCKEY LEAGUE

EDMONTON—Signed LW Miroslav Satan to 1-year contract, LW Joe Hulbig to 2-year contract and D Greg de Vries to 1-year contract. Assigned Hulbig and de Vries to Hamilton, AHL.

FLORIDA—Sent D Geoff Smith and F Craig Martin to Carolina, AHL, and G Todd MacDonald to Cincinnati, IHL.

LOS ANGELES—Recalled LW Brent Grieve from Phoenix, IHL. Sent G Jamie Storr, C Paul DiPietro, RW Nathan Lafayette and LW Patrice Tardif to Phoenix.

N.Y. ISLANDERS—Agreed to terms with C-LW Dave Archibald.

PHOENIX—Signed RW Brad Isbister to multi-year contract. Sent D Dallas Eakins to Springfield, AHL. Loaned D Brent Thompson to Phoenix, IHL.

PITTSBURGH—Loaned G Philippe DeRouville to Kansas City, IHL.

TORONTO—Assigned F Daniel Marois to Quebec, IHL and D Rob Zettler to Salt Lake City, IHL.

VANCOUVER—Assigned G Mike Fountain, LW Tyson Nash, C Dave Scatchard and D Mark Wotton to Syracuse, AHL.

WASHINGTON—Assigned D Steve Poapst, G Darryl Paquette, G Robb Stauber, F Norm Bathenson, F Brad Church, F Mika Elama, F Kent Hulst, F Alexander Kharlamov, F Chad Remachek, F Jaroslav Svejkovsky, D Nolan Baumgartner, D Patrick Boileau, D Daniel Lapointe, D Stewart Malgunas and G Mark Seliger to Portland. Signed G Jim Carey to 4-year contract. Put C Kevin Kaminski and D Eric Charron on injured reserve.

COLLEGE

NCAA—Extended contract of Cedric Dempsey, executive director, for 3 years, to Dec. 31, 2001.

EASTERN MICHIGAN—Named Milton Barnes mens basketball coach.

FLORIDA—Announced suspension of OT Mo Collins from the football team.

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SPORTS

High Expectations From Knicks' Coach

By Mike Wise
New York Times Service

PURCHASE, New York — Six months ago, he was merely the man who picked up the flag after Don Nelson went down. His future was as uncertain as his limping team's playoff prospects.

On Wednesday, after his bosses replenished the cupboard, Jeff Van Gundy has three proven scorers and the most gifted group of athletes the New York Knicks have had in maybe 20 years.

The questions he will address Friday, when training camp begins in Charleston, South Carolina, do not center on whether his team can stay on the same floor with the Chicago Bulls but whether it can leapfrog them.

Times change, Van Gundy understands, as well as expectations. "From a personal sense, I think last year was almost like a freebie because everyone had low expectations," said Van Gundy.

"Whatever you did, it was good. Frankly, I didn't like that because we didn't have high personal expectations. I think that hurt us mentally. I think now we've assembled a group that won't let high expectations paralyze them."

How well will John Starks adjust to possibly not starting? How well will the two-time All-Star Larry Johnson fit in? Nearly every issue and question that he addressed and answered had one clear theme: the need for personal sacrifice among very talented players.

"So much of what goes into whether we can achieve it or not is based on sacrifice — if we're able to sacrifice shots, minutes and any personal agendas," he said. "That's hard because people are paid in this league because of individual stats and accomplishments. So to get people to sacrifice that thought process for the good of the team is our challenge. We've brought in the type of guys who are willing to do those things."

The offseason spending and trading spree lured Johnson, shooting guard Allan Houston and point guard Chris Childs to Madison Square Garden.

Conventional logic says the Knicks, who return only Patrick Ewing, Charles Oakley, Starks, Charlie Ward and Herb Williams from last season, need time to gel as a team. Van Gundy called that notion "a built-in excuse for failure."

He said he thinks too much is made of how long it takes to have good team chemistry. "I believe that term makes it sound so complex, but it's not," the 34-year-old Van Gundy said. "Basketball is a very simple game. If we're willing to sacrifice shots, minutes for the betterment of our teammates, we'll develop chemistry in the first week. If we have personal things that get in the way of that chemistry . . ."

Knowing he has some hard decisions ahead of him, Van Gundy sought the advice of several of the game's prominent coaches, including Hubie Brown. Van Gundy also delved into "Sacred Hoops," Chicago coach Phil Jackson's book, seeking knowledge and inspiration. Van Gundy's perceived snub of Jackson after last season's five-game loss in the Eastern Conference semifinals, and his less-than-flattering assessments of Jackson, did not do anything to quell the rivalry. Van Gundy said the words in Jackson's book concerning Zen and other spiritual pursuits were rather amusing to him.

"Maybe our goal in the offseason should have been to find as many Indian artifacts as we could," he said sarcastically. "Actually, there's some good coaching stuff in there once you get through the self-serving stuff."

Let it be known that training camp was still two days away when the first salvo was fired.

Ron Heflin/The Associated Press

Michael Irvin returning to practice with Dallas after a five-game suspension.

The Return of Irvin Gives Cowboys Renewed Hope

The Associated Press

IRVING, Texas — Michael Irvin returned to the Dallas Cowboys on Thursday, providing the listless Super Bowl champions with some of the spark they've been missing much of this season.

The Cowboys have struggled to go 2-3 in their star receiver's absence caused by violation of the league's drug policy. Dallas also has lacked some of the Irvin-inspired swagger that made the Cowboys loved or hated but not ignored.

"The guys were happy to see me, but I was more happy to see them," Irvin said after his first practice with the team since training camp. "When I came in, we did some laughing and joking."

Irvin has vowed to clean up his image since pleading no-contest to felony cocaine possession charges in July, ending a trial that exposed several other scandals, including a murder-for-hire plot that was funded by a Dallas policeman and targeted Irvin.

He maintained a solemn tone in an impromptu news conference Thursday. But teammates assured that, in the locker room, Irvin is still "The Playmaker."

"He's the same flamboyant, loving guy. He's not going to change that," quarterback Troy Aikman said. The most unique insight came from often thoughtful offensive lineman Nate Newton, whose description of his greeting of Irvin seemed to summarize the twin personas he's trying to balance.

"I walked up to him, hugged him and kissed him," Newton said.

"I told him how he's helped us dig this hole that we're in and now he's got to help bring us out of it.

"His answer was, 'I know I messed up by not being there for you guys.' We started crying and exchanging Kleenex and everything was all right."

So Irvin was really humbled? "Oh, he was flashy about it," Newton said. "He used gold Kleenex."

Irvin has remained in good shape during his time off, making him a lock to start a week from Sunday when the Cowboys host the Arizona Cardinals. Dallas has a bye this weekend.

His return should help awaken the Cowboys' once-dominant scheme that has slipped greatly without him, tight end Jay Novacek and, most recently, Kevin Williams.

So, which Irvin will it be: the remorseful guy who tearfully spoke of ruining his family's name, or the flashy guy who wore a fur coat and sunglasses into a courthouse. It will probably be, as his close friend Deion Sanders would say, "both."

One Job on the Line In Jets-Raiders Game

Are Panthers and Vikings for Real?

By Timothy W. Smith
New York Times Service

New York Jets (0-5) vs. Oakland (1-4) The Raiders coach, Mike White, has lost 10 of his last 11 games and things are going to get ugly if he loses to the Jets. This game could get him dismissed. Rich Kotite, 3-18 as Jets coach, doesn't have that problem. He just needs a few officials to do the right thing during a game and not apologize after. With a commitment to the run, the Jets can take Oakland down. *Prediction: Jets, 26-20.*

Atlanta (0-4) vs. Detroit (3-2) The Falcons are spinning out of control. The Jeff George saga has been a major distraction. And even if it hadn't happened, the defense wouldn't have been any better at stopping the run. The Lions have an explosive offense that can exploit the Falcons defense in so many ways — Herman Moore and Brett Perriman deep or Sanders up the middle or on a sweep. Either way the Falcons lose. *Detroit, 31-17.*

Carolina (3-1) vs. Minnesota (4-1) Both the Vikings and the Panthers were brought back down to earth last week when they were beaten for the first time this season. Everyone still wonders if either of them are for real. The Panthers took a major hit on offense when they lost rookie running back Tshimanga Biakabutuku for the season with a knee injury. Warren Moon was off last week. But inside the windless confines of the Metrodome, Moon will shine brightly again. It's bounce back time for the Vikings. *Minnesota, 28-19.*

Green Bay (4-1) vs. Chicago (2-3) After a minor bump in the road, Brett Favre returned to his magical ways last week, flipping TD passes here and there. That's good. But what has been overshadowed by Favre's fantastic performances is the way the Packers defense is forcing opponents into turnovers.

That sets the stage for Favre and the offense. The Bears have had trouble on both sides of the ball. They barely got past Oakland last week. They can't handle the Packers. *Green Bay, 30-12.*

New England (2-2) vs. Baltimore (2-2) Ravens' running back Earnest Byner has had a week to rest his 34-year-old body. Last week he rushed for 149 yards — the most he's had in a game in six years. The Patriots had an entire week to rest from the rigors of the first four weeks. Baltimore's defense will have its hands full trying to contain a rested Curtis Martin and Drew Bledsoe, who seems to have steadied himself after a shaky start. With an extra week to prepare for the Ravens, the Patriots won't blow it. *New England, 23-18.*

Seattle (1-4) vs. Miami (3-1) Craig Erickson will take over at quarterback for the injured Dan Marino, who has a broken ankle. It will be his first start since being yanked after two starts in Indianapolis last season. Running back Karim Abdul Jabbar should help take some of the load off Erickson. The Dolphins' coach, Jimmy Johnson, has had a week off to look at all the Seahawks weaknesses. The Dolphins will take advantage of most of them on the field. Rick Mirer would have to have a great game to beat Miami. He won't. *Miami, 27-13.*

Indianapolis (4-0) vs. Buffalo (3-1) The Bills will be going without quarterback Jim Kelly, who has an injured hamstring. They've had a week to adjust their offense around Todd Collins. They could use more time, but it wouldn't help. The Colts meanwhile are clicking on all cylinders. They should have running back Marshall Faulk, who had an injured toe back for the first time in three weeks. That will take a load off Jim Harbaugh, but Harbaugh doesn't mind doing heavy lifting. The Bills are really light work at this point. *Indianapolis, 23-16.*

Jacksonville (2-3) vs. New Orleans (0-5) Poor Saints. They try very hard, but never get anything for their efforts. This week they'll get a chance to face the NFL's No.1 passing offense. But if the Jaguars are smart, they'll attack the Saints on the ground, because their defense is No. 29 against the run.

Meanwhile, the Saints can't run the ball, averaging just 69.5 yards per game. The Saints have already lost to the other expansion team from last year. Why not make it a clean sweep? *Jacksonville, 27-25.*

San Diego (4-1) vs. Denver (4-1) The Broncos have been benefiting from the rushing threat that Terrell Davis provides them. However, last week at Cincinnati, John Elway proved he can still gun it if he has to. In order to beat San Diego the Broncos are going to need good performances from Davis and Elway.

Plus, they're going to need an aggressive defensive effort to put pressure on the Chargers' quarterback, Stan Humphries. The winner will create a little breathing room in the AFC West division. The Broncos should come out breathing easier. *Denver, 31-21.*

San Francisco (3-1) vs. St. Louis (1-3) The Niners' coach, George Seifert, has decided to rest quarterback Steve Young, who has a strained groin muscle, for one more week. He can afford to go with Elvis Grbac against the Rams. Grbac had a great game against the Rams in a start for Young last year. The Rams are spinning their wheels and they can't really expect the 49ers to help them get going. They'll give rookie Tony Banks another shot as the starting quarterback this week. He could benefit from a little defensive help. But there won't be any coming his way. The Rams go down again. *San Francisco, 35-16.*

Houston (2-2) vs. Cincinnati (1-3) The Oilers got into so many fights last week in Pittsburgh that Steelers fans thought they had mistakenly walked into a boxing match. The Oilers need to keep their wits about them this week or they'll end up on the losing end again. The Bengals have made a switch at running back, going with Garrison Hearst over Ki-Jana Carter. Hearst was more productive last week. Chris Chandler will test the Bengals' weak secondary. They won't pass the test. *Houston, 29-26.*

Pittsburgh (3-1) vs. Kansas City (4-1) Pittsburgh's offensive formula since opening day has been to play great defense, cause turnovers, run the ball on offense and don't have turnovers. It has worked pretty well, but they haven't met a defense like the Chiefs. Kansas City is just as opportunistic as the Steelers. And Steve Bono is the same kind of quarterback as Mike Tomczak — nothing fancy, just effective. Pittsburgh will play their game and Kansas City will beat them at it. *Kansas City, 17-14.*

Arizona, Dallas, New York Giants, Philadelphia, Tampa Bay and Washington are idle this weekend.

NFL Matchups

Holyfield Aims for Tyson Title

By Frank Litsky
New York Times Service

NEW YORK — A heavyweight title fight between Mike Tyson and Evander Holyfield was formally announced Thursday, and minutes later Tyson's camp assailed Holyfield for deserting Tyson when their man needed moral support.

The war of words erupted at a news conference in New York after an all-star card was announced for Nov. 9 at the MGM Grand Hotel/Casino in Las Vegas.

To the undisguised pleasure of the promoter Don King, fireworks began when John Horne, a co-manager of Tyson, accused Holyfield of conduct unbecoming a member of the profession. A 1991 title fight between the then champion Holyfield and Tyson was called off when Tyson suffered a rib injury. The fight could have been rescheduled for January 1992, but Tyson faced a rape trial a month later in Indianapolis and was later convicted and served three years in prison.

"Holyfield said he would never fight a rapist," Horne said. "Tyson hadn't been on trial yet. You don't do that to people in your field, so it became an emotional situation instead of just a fight."

Holyfield listened with a benign smile. Then he said, "I never said that, but it doesn't make a difference."

Tyson was impassive. "I have no emotions," he said. "This is a business. He knows what he has coming."

The 34-year-old Holyfield knows his purse will get $12 million plus a share of the television pay-per-view money. The 30-year-old Tyson is guaranteed $25 million plus television money.

In addition to the Tyson-Holyfield bout, Michael Moorer will fight Franz Botha of South Africa for Moorer's International Boxing Federation heavyweight title; Henry Akinwande of England faces Alexander Zolkin of Russia for Akinwande's World Boxing Order heavyweight title; and Ricardo Lopez of Mexico faces an undetermined opponent in the strawweight division; Christy Martin also takes on an undetermined opponent in a women's bout.

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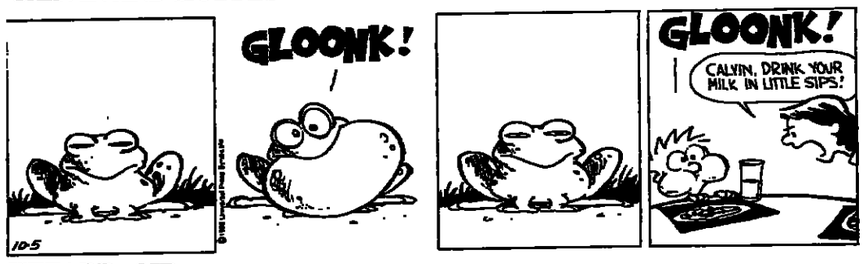

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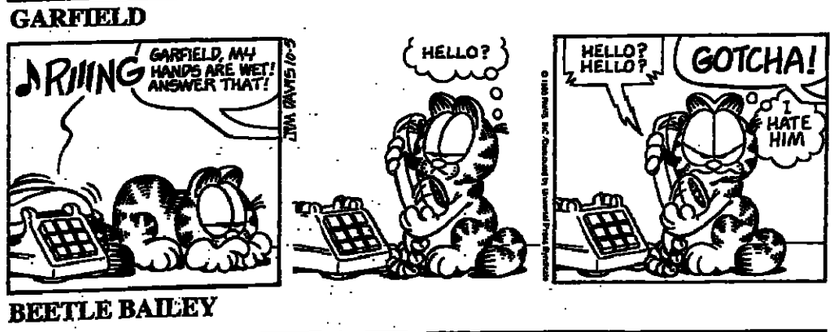

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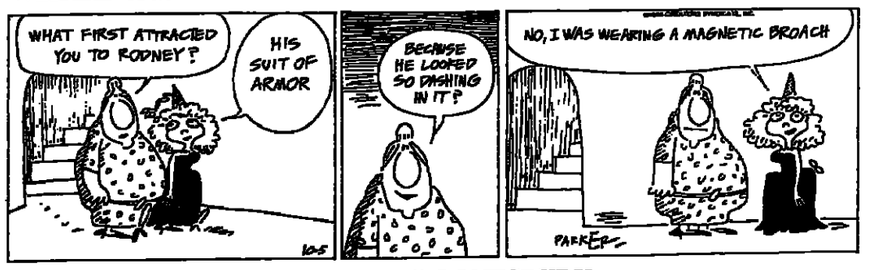

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THE FAR SIDE

An impressionable moment in the childhood of Buffalo Bill

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DAVE BARRY

Lessons in Living Smart

MIAMI — Today's topic is: Living Smart. What do I mean by "living smart"? Let's look at a simple example: Suppose that two people — call them Person A and Person B — are late for appointments in New York City and need to cross the street.

Person A rushes into the street without looking; he is instantly struck by a taxi going 146 miles per hour (this taxi has engine trouble; otherwise it would be going much faster). But Person B — although in an equally big hurry — pauses on the sidewalk and looks both ways. While doing this, he is severely beaten by muggers.

So we see that the choices we make affect the quality of our lives, and we must always try to make the smartest choice, which would be the one made by Person C, who decided to skip his appointment and remain in his hotel room watching "Laundromat Lust."

I'll give you another example from my own personal life. On a recent Friday night, my son, Rob, and I were playing laser tag, a game wherein you skulk around in a darkened maze, wearing a special electronic vest attached to a laser gun. The object is to shoot your opponent in his vest or gun, scoring valuable points.

I was in the dark, with my back against a wall, a few feet from a corner. I knew Rob was around that corner. Quickly, I ran through my options:

Option 1: Run around the corner with my gun held out in front, thereby exposing it to Rob's laser fire.

Option 2: Protect my gun by holding it back and running around the corner with my face out in front.

□

Looking back, I realize that I should have gone with Option 3, "Find some activity more appropriate for a 49-year-old, such as backgammon."

Instead I went with Option 2, which turned out to not be such a great idea, because Rob had gone with Option 1, running around the corner gun-first.

The result was that my right eye socket collided with Rob's gun. At least he didn't score any valuable points! I lay on the floor for a while, moaning and writhing, but eventually I got back on my feet, and in just a matter of seconds — the recuperative powers of the human body are amazing — I was back down moaning and writhing on the floor again.

"You need to go to the hospital," said Rob.

"Gnhnong," I said, "Gnhime gnhowaagh."

That was me attempting to say, "No, I'm O.K." I didn't feel so hot, but in my experience, if you go to a hospital for any reason, including to read the gas meter, they give you a tetanus shot.

□

So my plan was to tough it out. Leaning on Rob, I staggered out onto the sidewalk, where I had an excellent idea: Why not get down on all fours and throw up for a while? So I did.

By this point Rob had gotten a cab, and he insisted that we go to a hospital. I attempted to explain to a nurse what had happened; this was difficult because (a) I wasn't totally coherent, and (b) the nurse had never played laser tag.

"He shot you in the eye with a LASER?" she said.

"Gnhnong," I said.

"Have you had a tetanus shot recently?" she said.

"YES!" I said, demonstrating the brain's amazing recuperative power to lie in an emergency.

They stuck some kind of needle in me anyway (hey, rules are rules). Then various doctors had a look at me, and, after a fair amount of peeking and probing, they determined that I had been hit in the face. They also told me I'd be O.K.

I called my friend Gene Weingarten, who is a newspaper editor and probably the world's leading hypochondriac. Gene researched my symptoms and called back to tell me that, in his opinion, I have a condition known as "somnolence." "Somnolence" means, in layperson's terms, that you feel sleepy.

But forget about my personal medical problems. The point I'm trying to make is that, by considering your options and making the right decisions — "living smart" — you CAN lead a happy, healthy and financially successful life. If you do, please buy a bunch of groceries and have them delivered to me, because I really don't feel like going out.

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A Temple to Changing Ideas of Greatness

International Herald Tribune

PARIS — The inscription beneath the pediment of the Pantheon translates as To Great Men, The Grateful Nation but there is nothing more fragile than the notion of greatness, unless it be the stones of the Pantheon itself, which began cracking in 1776 while the temple was being built.

The instructions of Louis XV to his architect, Soufflot, were to make a church to honor St. Genevieve, patron of Paris, and the king laid its first

MARY BLUME

stone in 1764. Soufflot, trained in Rome, was inspired by the great domes of the Pantheon and St. Peter's as well as by St. Paul's in London; he sought to combine spiritual and temporal glory and the Gothic and neoclassic styles. The idea of a monument to great men was not part of the original program, one great man, the monarch, being sufficient at the time.

But with the French Revolution the idea of civic virtue became paramount, along with the need for the Revolution to create its own history. The first candidate for burial in the Pantheon's crypt was Voltaire but while this was being debated Mirabeau died suddenly on April 2, 1791, and within two days it was decided that Soufflot's church should be dedicated to great men and that Mirabeau should be the first (the transfer of Voltaire's remains was decreed a week later).

Antoine Quatremere de Quincy was charged with transforming the building, most notably blocking up the lower windows in 1792 to accentuate the somber grandeur of civic virtue.

The notion of greatness turned out to be as friable as the Pantheon's stone and Mirabeau was removed to be replaced by Marat who was himself decrypted when Rousseau was moved in. The Pantheon became a tool of whatever government was in charge. It was alternately a religious or a secular monument until definitively secularized with the spectacular burial of Victor Hugo in 1885; the pediment over its entrance was redesigned at least five times according to the politics of the time; and the inhabitants of its crypt range from the truly great to a surfeit of forgotten notables of the Empire.

L'Illustration-Sygma

The funeral of the Berthelots under the dome of the Pantheon in 1907.

Burial in the crypt of the Pantheon is always referred to as "the transfer of the ashes," even when the remains are bones or Gambetta's heart. The last ashes to be transferred, in April 1995, belonged to Pierre and Marie Curie. On Nov. 23, the 20th anniversary of his death, it will be the turn of the writer, minister of culture and adventurer Andre Malraux who will be put in a crypt with Jean Monnet, founder of Europe, the jurist Rene Cassin, and the hero of the Resistance, Jean Moulin.

The ceremony will as usual be in the hands of the government. Bernard Jeannot, the Pantheon's administrator, has not yet been informed of the details. Jeannot, an anthropologist by training, has been at the Pantheon three and a half years and has succeeded in installing discreet nets where the stones are loose so that visitors can again come in by the main entrance and see the building's full magnificence before descending to the crypt. Last year 350,000 visitors came.

The nave cannot be walked under but Jeannot has had the excellent idea of suspending from the height of the dome a replica of Foucault's pendulum, first hung there in 1851 to demonstrate the rotation of the earth.

The splendor of the building apart, it is also a very oddly decorated place as befits a monument to changing ideas of greatness. France, being obsessed with memory and thus highly susceptible to convenient omissions, seems sometimes embarrassed by the Pantheon: an outdated place one historian calls it. "I think it is very much of today," says Jeannot. "Its vocation is to tell what France has been and is. The crypt is very plain, the tombs are not interesting in themselves, one is in the realm of the symbolic. You walk through it and you feel something, a construct of human intelligence, a garden of memory. That is the role I would like the Pantheon to play."

It has played so many roles and has so many to play. Yet it remains an intensely moving place. No point in quibbling about who does or does not lie there (not one major painter, for example, and only one woman besides Marie Curie, Sophie Berthelot, who is entombed there only because she died one hour before her grieving husband and it was thought they should remain together).

No point in asking whether a convicted temple robber such as Malraux should be there, no point in disputing Francois Mitterrand's celebration of his 1981 inauguration, under the eye of television and to the strains of Beethoven, by laying roses at the tombs of the Socialist leader Jean Jaures and Jean Moulin in a breathtaking mixture of historical acumen, respect and pride.

The last great masterpiece of classical French oratory was delivered by Malraux when the ashes of Moulin were transferred to the Pantheon in 1964. One can suspect President Jacques Chirac of wishing to underline his party's legitimacy as the heir to Gaullism by moving de Gaulle's minister of culture to the Pantheon at a time when the country needs a bit of uplifting spectacle. But Chirac, when making his Pantheon speech, is going to find the one-man opera of Malraux a very hard act to follow.

Kathy Willens/The Associated Press

"Victors" Liza Minnelli, left, and Julie Andrews with Blake Edwards.

PEOPLE

IT'S a quickie divorce, Monaco style. **Princess Stephanie** was granted a divorce Friday from her unfaithful husband **Daniel Ducruet**, her lawyer said. Stephanie, 31, the younger daughter of **Prince Rainier** and the late **Princess Grace**, had filed for divorce on Sept. 16 after publication of photos of Ducruet, 32, making love with a stripper by a poolside on the French Riveria. The princess married her former bodyguard in 1995 after the birth of their two children, **Louis** and **Pauline**, now 3 and 2. The sex scandal broke on Aug. 28, when two Italian magazines published 40 pages of explicit photos showing Ducruet and **Fili Houteman**, the reigning Miss Nude Belgium, cavorting naked. Ducruet, who contends he was the victim of a setup, is nonetheless shown in new photos in this week's Paris-Match and VSD magazines flirting with another woman on Prince Rainier's yacht. Stephanie's divorce is not the first in Monaco's ill-fated royal family. **Princess Caroline**, her elder sister, divorced the French playboy **Philippe Junot**, although their marriage was annulled after she remarried.

Advice from a former Fergie friend: Read it and weep. You'll feel better. Sipping champagne after the **Duchess of York** dropped objections to the publication of his book, **Alan Starkie** advised her to read it as therapy. Now that the court-ordered injunction has been lifted, "Fergie: Her Secret Life," will appear on bookstands Nov. 4 with the sobriquet, "The book she tried to ban," the Michael O'Mara publishing company said. A spokesman for the former Sarah Ferguson said the publisher had agreed not to publish revelations about her ex-husband, **Prince Andrew**, or other royals. The duchess, who has had financial problems, preferred to settle rather than risk the £500,000 ($775,000) bond in a London court, the spokesman said.

□

Needing a break from the Broadway musical "Victor/Victoria," **Julie Andrews** is getting a little help from a friend. **Liza Minnelli** will step into the show's starring role from Jan. 7 to Feb. 2 to give Andrews a vacation. Andrews, 61, who is performing in her first Broadway show in three decades, admits that she's tired, especially on matinee days. "We've solved the problem," said Minnelli, 50. "Friends do that." In the musical, based on the 1982 film directed by Andrews' husband, **Blake Edwards**, the star plays a female cabaret performer who pretends to be a man pretending to be a woman.

□

Jonathan Kellerman won't have time for writer's block. Random House and Ballantine have signed the best-selling author to a deal to write a novel a year for the next five years. Kellerman has more than 15 million copies of his Alex Delaware detective novels in print. Titles include "When the Bough Breaks," "Blood Test" and "Over the Edge." The publishing houses did not say how much the deal was worth.

□

A court in Paris has dropped charges of narcotics trafficking against the French actress **Beatrice Dalle**, but it fined her 20,000 francs ($4,000) for drug abuse. Less than a gram of cocaine and heroin was found in Dalle's Paris apartment in August 1995. She admitted that cocaine was in her home, but denied having anything to do with its resale. It was not the first run-in with the law for Dalle, the sensuous heroine of "Betty Blue." In 1992, she was arrested for shoplifting, fined and given a four-month suspended sentence. Her career had been hanging on the latest court decision. She is making a movie with director **Abel Ferrera** in the United States and would have been denied a work visa if convicted of drug trafficking.

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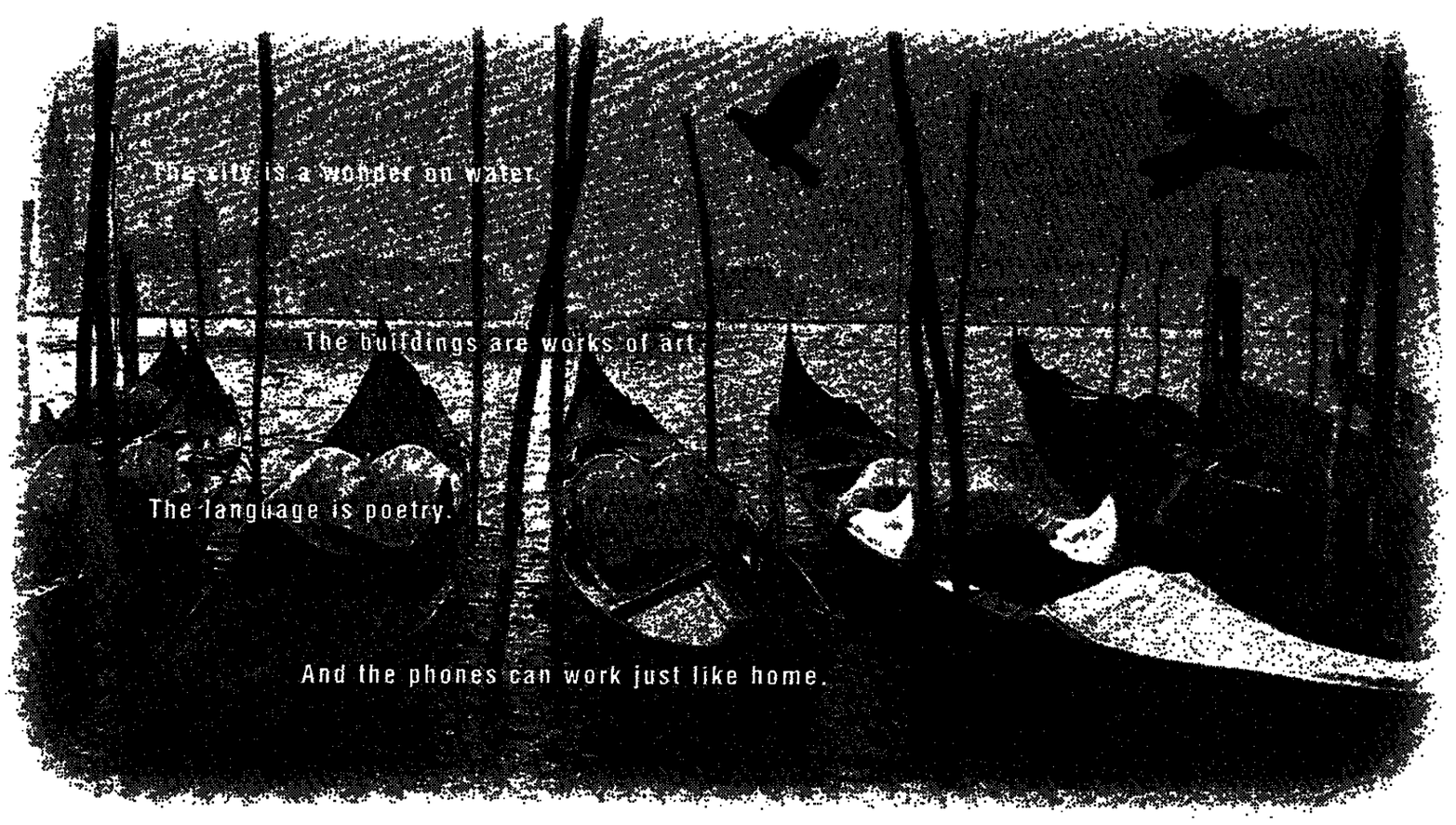
Mikhail Gorbachev is having more luck attracting American capitalists than Russian voters. The former Soviet leader, who received embarrasingly few votes in the recent presidential election in Russia, will speak Tuesday at Butler University in Indianapolis. The 2,200 free passes made available to faculty and students were snapped up in less than 30 minutes. The university was happy with the high demand, but less thrilled when a ticket agency began buying tickets and reselling them for $25. Gorbachev will discuss global environmental issues.



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